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NEWS SUMMARY

GENERAL

Sindona 'to face Calvi charge'

Sig Michele Sindona, the convicted DOLLAR fell back in erratic but rel-Sicilian financier who was extradited from the U.S. to Italy, is expected to be brought to a maximum security prison near Milan next week for detailed interrogation by inves-

tigating judges.

The judges said the charges they were planning to bring against Sig Sindona were that he arranged for \$50,000 to be paid to a hired killer who in 1979 assassinated a lawyer investigating Sig Sindona's fi-nances, and that he participated in extortion and threats of violence against the late Sig Roberto Calvi, chairman of Banco Ambrosiano and against Dr Enrico Cuccia, former chairman of Mediobanca.

The judges said that among the witnesses who might be called to testify could be Sig Giulio Andreot-ti, Italy's Foreign Minister.

Envoy injured

The Iranian ambassador to the Netherlands. Hoessein Tajgardoon, was injured in the head in fighting that broke out when 19 demonstrators occupied Iran's embassy.

Temple withdrawal

Sikh high priests called off a mass march on the Golden Temple after the Indian Government agreed to withdraw security forces from the complex and hand it over to religious leaders by tomorrow. Page 4

El Saivador toli

Left-wing guerrillas fighting El Salvador's U.S.-backed government claimed they had inflicted nearly 2,000 casualties, including dead and wounded, on government troops in the past four months.

Philippines march

At least 23 Philippines police and anti-government demonstrators were seriously injured when about 20,000 people marched on the presidential palace of President Ferdinand Marcos. Page 4

Sri Lanka councils

Legislation is to be drafted by the Sri Lankan Government next month to introduce a new system of elected district councils in a bid to end the island's ethnic division, which has given rise to political vio-

U.S. pressure

The U.S. is holding back payment of BFr 42m (\$683,000) to the Belgian Defence Ministry to try to dissuade the ministry from selling computerised tool-and-die lathes to the Soviet Union. Washington says they have potential military uses. Page 6

Turkish sentences

A Turkish martial law court sentenced 22 left-wing activists to leath and 45 to life imprisonment on charges of trying to overthrow the state. The defendants, members of the Marxist-Leninist Armed Propaganda Union, were found guilty of 87 killings.

EEC petrol move

The European Commission pro-posed that lead-free super grade petrol of at least 95 octane should be available throughout the EEC from July 1989. Page 3

Bangladesh clash

Four people were killed and several

hundred injured when supporters and opponents of Bangladesh military ruler Hossain Mohammad Er-shad clashed in strike-hit Dhaka.

Builfighter killed

Spanish builfighter Francisco Rivera died in hospital in Cordoba after being gored in the last fight of

BUSINESS

Dollar closes lower in Europe

atively thin trading. Bundesbank stayed out of the market except for small dollar sales at the Frankfurt small dollar sales at the Frankfurt currency fixing, dealers said. Dollar closed in London at DM 3.036 (DM 3.04), SwFr 2.4975 (SwFr 2.5075), FFr 9.265 (FFr 9.375) and Y244.6 (Y245.05). On Bank of England fig-ures, its trade-weighted index fell from 142.4 to 140.9. Page 37

STERLING was generally firmer in London, closing at \$1.2485, a rise of 45 points. It also improved to SwFr 3.11 (SWFr 3.1075) and Y305.0 (Y304.0) but eased to DM 3.765 (DM 3.78) and FFr 11.5975 (FFr 11.745). Its trade-weighted index was up to 76.7 from 76.4. Page 37

WALL STREET: the Dow Jones industrial average at 3pm was 5.42 higher at 1217.54. Section III

LONDON shares firmed in late trading with the FT Industrial Ordinary index up 3.0 to 872.0.

TOKYO continued to rise with blue

GOLD fell \$2.00 an ounce on the London bullion market to \$345.25. It

tively. Page 36 MEXICO took over management of troubled Cermoc brewing group af-ter foreign banks sought a bank-ruptcy order arising from its \$400m

gotiations of liberalised trade in agricultural products and preparatory

CANADIAN authorities are gating cross-shareholdings between banks, trust companies and insur-ers because of fears that a crisis in

might affect others. Page 17 WHEAT LICKNCE applications to sell 3.8m tonnes to the Soviet Union and China, without recourse to subsidies or storage support, were

ICI issued a £75m convertible bond in Eurosterling market, the largest issue in that sector and first by a UK company. Page 16; Eurobonds.

WELLS FARGO, West Coast U.S. bank, may sell its residential mortgage unit, which services some 52.9bn in home loans. It appointed

UNITED AUTO Workers Union of the U.S. expressed confidence that the three-year wage deal tentatively agreed with General Motors would be accepted by its 350,000

IBM's entry into the computer soft ware market will have a serious adverse impact on existing manufac-turers and the industry as a whole,

AMEV, Dutch insurance and finan-

SOHIO, British Petroleum subsid

Section III

chips prominent. The Nikkei-Dow market average rose 23.81 to 10.643.87. Section III

was also lower in Frankfurt and Zurich at \$345.50 and \$345.25 respec-

EEC rejected draft framework ne

talks ended in deadlock.

one part of the financial system

made to the European Commission.

Morgan Stanley as adviser.

members. Page 6 ASPEN AIRWAYS of Denver or

dered two BAe 146 airliners from British Aerospace and took options

say analysts and rival companies.

U.S. Gypsum, world's largest maker of gypsum products, forecasts rec-ord earnings this year and is actively seeking acquisitions in the house renovation industry. Page 17

cial services group, is to take over the life and mutual fund businesses of St Paul Companies of Minnesota for \$137.5m.

iary, agreed to buy Gulf Oil's refin-ing and marketing operations in South-East U.S. Page 16

viet Foreign Minister, yesterday de-livered a stinging attack on the Reagan Administration, accusing it of taking every step to secure "mili-tary superiority" over Moscow and coming near to plunging interna-tional relations "into total dark-

Such an attitude on the part of the U.S. meant that "from the very outset things are doomed to fai-lure," Mr Gromyko said, speaking from the same United Nations podium where President Reagan three days earlier gave a notably conciliatory speech on arms control. Mr the Reagan arms control overture more interested in what Mr Gromy-Gromyko is to meet Mr Reagan latthis week, except to describe it as a ko has to say in private when he

first Soviet Politburo member to do

However, Mr Gromyko went on to say that Moscow would not be found wanting in the search for better relations and that "every American, every American family should know that the Soviet Union wants

ly are we prepared for such talks, but we are insisting on them." However, Mr Gromyko ignored

MR ANDREI GROMYKO, the So- er today at the White House, the "vessel with nothing inside it" a meets President Reagan than in repetition of a phrase used earlier by the Tass newsagency and suggesting that the Soviet Union is not what is regarded as basically a propaganda exercise at the UN.

The view in Washington was that

matching the U.S. in rethinking its confrontational stance. Although the White House deknow that the Soviet Union wants peace and only peace with the U.S."

State — who has sat impassively the Soviet Union favoured "serious talks" on arms control, the Someons talks on arms control, the Someons Minister said. "Not on-

more interested in what Mr Gromy-

Gromyko accuses Reagan of promoting 'meaningless' initiatives

Mr Reagan could only win by meet-ing Mr Gromyko. If the Soviet leadproves forthcoming, Mr Reagan will claim credit for restoring the superpower dialogue. If not, he can blame Moscow for rejecting his

Certainly, the veteran Soviet Foreign Minister, who has addressed the UN more often than any other However, officials emphasise living minister and knows its value that the Administration is much as a public platform, seemed at pains yesterday to drive home to the widest possible American and

international audience the intensity of the Soviet dislike of the Reagan arms control initiatives and its "im-

Moscow has frequently complained that the Reagan Administration has no sense of history or of the arms control achievements negotiated by its predecessors in the 1970s. Mr Gromyko, Foreign Minis-ter of his country since 1957, said yesterday that the best era in Soviet-U.S. relations was under Presioften been extolled by Mr Reagan.

Continued on Page 16



Mr Andrei Gromyko

U.S. banks cut prime but split on rate outlook

BY PAUL TAYLOR IN NEW YORK

LEADING U.S. banks yesterday cut their prime lending rates by % per centage point to 12% per cent, matching the move begun by Morgan Guaranty last Friday.

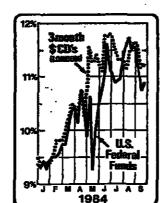
While the cut established 12% per cent as the general level for the benchmark lending rate, it also means that a split prime now exists among big banks. Wells Fargo, the 13th largest bank in terms of assets, cut its prime by a further 1/4 point to

Bank funding costs have fallen ubstantially in recent weeks, reflecting generally lower U.S. money market rates spurred by Wall Street's perception that the Federal Reserve Board has adopted a more odating monetary stance.

The split prime indicates, however, that there is still confusion there is for further declines in market rates.

flected in the overnight Fed funds rate, which has fallen from more serves by the Fed.

That in turn has pushed down bank funding costs, paving the way for the latest round of prime rate cuts - the fifth move this year and the first general reduction in the rate since April last year. The three-month bank certificate of deposit (CD) rate has fallen from 11.83



per cent at the start of the month to around 11.17 per cent.

The decline in short-term U.S. interest rates continued yesterday with three-month CD and Treasury and uncertainty over the Fed's in-5 basis points in early trading and the funds rate remaining comfortably below the 11 per cent level -The sharp decline in money rates since the start of September is reintervention by the Fed.

Although yesterday's prime rate move was expected and had largely than 11.81 per cent on September 4 been discounted in the credit mar-to under the 11 per cent level - help-kets, bond prices continued their rebeen discounted in the credit mared by generous additions of re- cent sharp rally with the key 30year Treasury long bond gaining a further half a point by lunchtime to trade at 1022 spurred by renewed retail investor demand. In the New York equity market,

stock prices were also marked higher in early trading. Rising cost of U.S. debt. Page 16; Wall Street report, Page 27

IMF chief defends **Argentine** accord

By Peter Montagnon In Washington

MR JACQUES DE LAROSIERE managing director of the International Monetary Fund, yesterday sprang to the defence of the agree-ment on economic stabilisation policies reached with Argentina this

"If we have in the management level agreed a programme, it is because we are sure that all the required conditions meet the standards that make it possible for me to endorse (it)," he said in his first public comment on the agreement. Mr de Larosiere, answering concerns already expressed by foreign creditor banks that the programm was too weak and that Argentina would be unable to comply with it, said that not all details of the agree-

ment had yet been made public. He told a press conference that the memorandum of understanding published by Argentina on Wednesday was "the main document that is the core if the programme." He added: "But this will be encompassed in a broader explanation of policies that we have agreed

A full report on the agreement would be finalised in a number of The memorandum has drawn criticism from creditor banks because

of its failure to be specific in two sey policy areas of exchange rate and wages policy. Monetary sources say unofficially that the IMF is not especially concerned about these criticisms. They say the IMF is letting it be known privately that Mr de Larosiere would not have agreed to recom-

mend the package without firm

commitments from Argentina in these two areas. Details of these commitments are unlikely ever to be made public. For

Continued on Page 16 Caribbean economies, Page 6

Peking attempts to dispel HK autonomy fears

BY ALAIN CASS AND COLINA McDOUGALL, IN PEKING

talks with Britain on Hong Kong's future yesterday firmly rejected any suggestion that Peking would not uphold the terms of its agreement with the UK, under which the territory is guaranteed substantial

autonomy after 1997. In the first comment by Chinese officials since the initialling on Wednesday of the pact under which the territory will revert to Chinese sovereignty, Zhou Nan said in an interview that those who feared that China would interfere in the running of the territory should read the agreement more carefully.

There are explicit provisions which state what kind of freedom the people of Hong Kong will have and what kind of authority the Government of the Special Administrative Region will have," he said.

In a reference to frequently expressed fears that China might revert to stricter ideological policies after the departure of Dent Xiaoning, 80, the architect of the country's current economic reforms, Zhou said: In my view this does not depend on one person or several weeks and sent to members of the persons. Those who might seek to change the policies will find their efforts futile."

Such fears were groundless. The agreement with Britain under which Hong Kong will pass to China in 1997 was binding, said Zhou, who was recently promoted to Vice-Foreign Minister.

Nevertheless, Zhou refused to be drawn on precisely how China in-tended to govern the territory. "It is too soon to make those sort of judgments," he said. China would collect, carefully study and consider opinions from those of all walks of life in Hong Kong before it drafted

CHINA'S CHIEF negotiator in the Hong Kong's basic law, or mini-constitution, for post-1997.
A senior Bank of China official suggested yesterday that Hong

> which the Bank of China is a member, would continue to have an important role after 1997. The official, who asked not to be named, said the Bank of China had rescued Hong Kong businesses in the past and would be prepared to be even more active in the future.

Kong's Association of Banks, of

David Dodwell writes from Hong Kong: Britain will make "appropri ate provision" for the people of the serving of the notice on one of them, the proceedings have had to prospect of statelessness. Sir Edward Youde, the territory's Governor, declared yesterday at a news conference. Sir Edward disputed suggestions that Britain and China

had failed to reach agreement on the issue of nationality. He said: "There may be some who may wonder whether they will be presented by Mr Edwards, Citibank left stateless. But you may be sure that for the non-Hong Kong Chinese who would not become Chinese who would not become Chinese that resulted in trading posinese nationals, if there is any question of statelessness, an appropri-ate provision will be made in Brit-

ish legislation." Sir Edward insisted that while memoranda on the issue fell outside the joint declaration there were "formal statements of government policy on each side."

There are about 3m people in Hong Kong entitled to have British Dependent Territories passports. China has rejected the possibility of those people's having dual nationality, forcing Britain to seek parliamentary approval for laws to be

Caution urged, Page 4

Citibank staff on

currency

charges By David Lascelles, Banking

A MILAN prosecuting magistrate has served 11 present and former employees of Citibank, the large New York bank, with notices of

charges that they violated Italian foreign exchange regulations. The charges arise out of the Dav-id Edwards affair when one of Citibank's own foreign exchange traders accused the bank of operating an elaborate scheme in the 1970s to avoid currency controls and taxa-tion in several European countries.

The employees were due to ap-pear before an Italian tribunal last week, but owing to a technicality in serves the charges again. The Citibank employees are al-

leged to have been engaged in a

systematic attempt to get round

Italian currency trading limits in the 1970s by a method known as "parking." According to evidence is said to have arranged foreign ex-change transactions at artificial tions or the profits on particular deals ending up in a foreign branch. Citibank confirmed that those named included Mr Francesco Re-

di, a senior vice-president and currently head of its Paris branch. Mr Redi was treasurer of the Milan branch in the 1970s. Citibank said yesterday that it re gretted the delay and the distress it

was causing its employees. It stated: "It is our position that none of the transactions that are being complained of violated foreign exchange regulations." It said the Italian Treasury had already looked into Mr Edwards's allegations and

Continued on Page 16 | found them groundless. However, Continued on Page 16

IBM forges first European joint venture with Elsag

BY JAMES BUXTON IN ROME IBM Italy yesterday announced the creation of a joint venture with Elsag, part of the Italian state-owned IRI-Stet Group, for the design and manufacture of factory automation equipment. The agreement represents the first ever technological collaboration by the U.S. electronics giant with a European manufactur-

ing company. The deal is one of three agreements that IBM Italy signed this week with the Stet Group, part of the IRI industrial conglomerate. The others are for the purchase of microprocessors from the Stet subsidiary SGS, and for collaboration in research with the Stet research

company, CSELT. The agreements are the first fruits of negotiations between Stet and IBM Italy that have been going on for about a year. An important objective of IBM is to collaborate with Stet's subsidiary SIP, the Italian telephone utility, in the develop-

transmission network. However, no decision has been taken on that sector of Stet's activities, and IBM is facing strong oppo-sition there from Olivetti, the Italian data-processing equipment maker. At a press conference in Rome yesterday, both sides in the agreements signed this week would agreements signed this week would agreements of the side say only that the links would not prevent further contacts between planning and control of production, Stet and IBM in other fields, or and for computer-sided design,

talks between Stet and other companies such as Olivetti. For Stet's part, this week's agreements are part of its strategy of broadening its marketing possibili-ties by seeking collaboration with

other companies, including foreign ones.

The agreement between IBM and
Elsag in factory automation equipment is a further sign of IBM's increasing interest in that sector of software manufacturers lears, creasing interest in that sector of the electronics industry. Elsag is

ment and marketing of its new data one of Europe's leading companie

IBM and Elsag are next year to set up a joint company which will be owned 51 per cent by Elsag and 49 per cent by 1BM Italy. It will be based at Genoa and will develop ence in data processing for the

while Elsag will draw on its expertise in numerically controlled ma-chine tools and robotic systems. No financial details of the agreement have been released, nor is there any firm indication of the value of business the joint venture

hopes to generate.

Page 17

CONTENTS -

-	
Europe 2-3	Edit
Companies 17	Eur
America 6	Fins
Companies 17, 19	Gold
Overseas 4	Lett
Companies 18	Lex
World Trade8	Lou
Britzin 11	171.01

Companies 24-26

lers..... 15 Management 12 Market Monitors 27

Europe's league 10 top 15 Technology: applying lasers Lex: Vickers; Tootal; ICI

Britain: Lonrho versus the U.S. House of Fraser 14 Mitel sees it differently .. 26

OECD: chief who survived International finance: new monetarist onslaught 2 challenge from Japan...15

Editorial comment: nuclear U.S.: Continental Illinois's

World car market: Fiat tops Lombard: how to get to the

issue; UK Labour Party . . 14 slow convalescence 16 telecommunications:

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JOIN THE

Ideology loses its grip on Hungary's youth

MARXIST-LENINIST ideology One of the sociologists, Mr tee of the Hungarian Com- not mean there now exists a which undergins the Communist Laszlo Boros, interviewed munist Party which has become "definitely hostile ideology" system in Eastern Europe has been rejected by a "decisive majority" of Hungarian youth, according to a sociological study published with the support of the Hungarian Communist

Party.

The findings confirm the pri-European Communists who admit that the party's ideology retains little influence today on collection of studies on Hunter younger generation. It marks one of the rare instances where such conventional wisdom has been made public in Eastern Europe.

The findings of Mr Boros and a fellow sociologist appear in a vately expressed view of East European Communists who

Portugal's trade

to Esc 231.5bn

By Our Lisbon Correspondent

PORTUGAL'S TRADE deficit

for the same period last year, a 4.5 per cent improvement on the same period last year. Official figures show a 1.1 per cent improvement on the same period last year.

cent increase in exports and a 9.5 per cent drop in imports

gap narrows

recently on Hungarian radio, said that "no definite political conviction" is held by the great majority of young Hungarians. What they learn in political education in schools and universities "remains on the surface ideologies" replace the political ones.

one of the most self-critical in Eastern Europe.

Mr. Power self their research in Hungary are in favour of

individuality and independence instead of the "collective ideals" getting started in life, has of the Communist Party. Mr Boros said the concept of "collectiveness" is being "entirely resources for technological and driven out of the thinking of economic development was said to be applied to be applied.

lation" of problems made it more difficult for a "section of intellectuals" to fit into society and to "identify themselves with its realm of values."

Simultaneously, the Hungarian Communist Party's social reveiw, Tarsadalmi Szemle, said the stagnation of living standards, entailing difficulties in to be another factor unfavour-ably affecting their lives. The publication said this "accumu

Basque riots fail to halt Eta extraditions

BY TOM BURNS IN SAN SEBASTIAN

SUSTAINED RIOTING by extreme Basque nationalists and a general strike on Wednesday failed to prevent the arrival in Spain in the early hours of yesterday morning of the first members of Eta, the Basque separatist organisation, to be handed over to Spanish courts by the French authorities.

SUSTAINED RIOTING by extreme Basque in a convoy of police claim the status of a liberation the demonstrations was the movement nor argue that its considerable show of strength and the expertise employed by motivated.

Both Spanish and French officials have stressed that the crucial precendent. Sr Alfonso plants over the security forces. Despite numerous baton charges and officials have stressed that the crucial precendent. Sr Alfonso plants over the security forces. Despite numerous baton charges and repeated use of smoke bombs and rubber bullets, no serious plants to spanish courts by the French authorities.

Accord on **Polish farm** aid near

By Christopher Bobinski in

AGREEMENT IS AGREEMENT IS near between church and state in Poland on a Western aid scheme for private farmers which will channel donations through a foundation established by the Roman Catholic Church Church.

The foundation's draft legal status drawn up by the two sides last week has now been approved at a two-day meeting

of Polish bishops.

Some \$28m has been budgeted for pilot projects next year. Half of the money has been promised by the U.S. Government and the Catholic Church in North America. The balance is expected to be pledged by the European Community coun-

Negotiations on the issue have already lasted two years and the question of waiving customs and tax payments on the foundation's activities remains the final stambling block.

block.

Under the scheme Western farm equipment is to be sold to private farmers at market prices and the resulting income is to be invested in infrastructural projects in the countryside. The tax issue could well be raised at a meet-

OECD CHIEF RETIRES

Economic diplomat who survived the monetarist onslaught

BY DAVID MARSH AND DAVID HOUSEGO IN PARIS

found another.
Mr van Lennep, a 69-year-old

Mr van Lennep, a 69-year-old
Dutchman, is stepping down at
a time when self-confident
go-it-slone policies in the U.S.
and the abandonment of Keynesian demand management
measures have pushed the
OECD off the centre stage of
international economic coordination.

The Reagan Administration,
which came to power frankly
suspicious of the OECD, has
kept it on a tight leash. And
despite still-mounting unemployment, the OECD's 'Rocomotive
theory," propounded in the late
1970s to try to speed world

1970s to try to speed world growth by boosting demand in key countries, has been well and truly shunted into the sidings.

Mr van Lennep has responded
by promoting the organisation
in a new role as a brains trust
for ideas which are now in the forefront of international policy-making—"supply-side" measures

making—"supply-side" measures aimed at cutting government intervention and improving flexibility of national economies. He takes credit for maintaining the OECD during the last few difficult years as a bridge for economic dialogue between the U.S., Europe and Japan, which among other things has belied prevent a retreat into which among other imings has helped prevent a retreat into 1930s style protectionism. At the same time the organisation has moved into new spheres such as bringing together Finance and Social Affairs Ministers for work on improvement the second of the professional styles.

ing the economics of the welfare Mr van Lennep, who started Mr van Lennep, who started his career on the international financial circuit with the Netherlands treasury and cen-tral bank after the war, has inevitably faced accusations that he has steered the organisation too meekly along lines set down

in Washington.

In practice, however, his room for manoeuvre has been tightly constrained. Partly because of doubts over the reliability economic forecasting, and increased uncertainties change rates after the breakdown of the Bretton Woods system, Mr van Lennep says the emphasis of international economic collaboration has changed.
"It has shifted away from generally agreed demand management to action to im-prove the health of individual countries within a medium term framework." This shift un-avoidably gives the OECD a

lower-key role.

Mr van Lennep now agrees, with hindsight that the OECD's stress in 1977-78 on concerted neasures to stimulate the world economy was a mistake. "With the knowledge that we have today, we should have put more emphasis on improving struc-tures (of national economies),"

The OECD's move away from macro-economic demand management is not simply a result of pressure from the U.S. and other governments disen-chanted with Keynesianism In tandem with the now-dis-credited "concerted action" credited "concerted action" cans, although "ideologically programme, the organisation itself in 1977-78 pioneered concepts of increasing flexibility of performance," came out "entirely satisfied that this was a good labour markets and cutting subsidies as a precondition for restoring growth.

"Realistic and markets are recognition of the OECD's

MR EMILE VAN LENNEP, who this week ends 15 years as there is no alternative."

Nonetheless, the swing in the Secretary-General of the Organisation for Economic Co-operation and Development, is particularly well placed to feel the harsh pace of international economic adjustment.

For the 24-nation OECD, spawned after the war as a talking shop for the industrialised countries' economic problems, lost its pivotal role during the last decade of recession and monetary disorder and has not yet quite found another.

Nonetheless, the swing in the Nonetheless, the swing in the Nonetheless, the swing in the OECD's role illustrates the illustrates the illustrates the illustrates the organisation's powers. Unlike the International Monetary Fund or the Bank for International Settlements, it has no executive powers or cash of its own to lend.

The secretary general in his public statements, and the organisation's reports and analyses cannot formulate policies which deviate too much the converse of its major th

executive powers or cash of its own to lend.

The secretary general in his public statements, and the OECD's economic staff in the organisation's reports and analyses cannot formulate policies which deviate too much from the consensus of its main

Mr van Lennep . . . promoting the OECD as a brains trust

economic diplomacy. "I set myself an objective to be flexible, to adapt to changing circumstances. I'm not here to pursue ideological or political views but to serve impartially." Serving the OECD's main master, the U.S. Government—which contributes 25 per cent of the offanisation's budget, and has been making increasing hoises about getting "value—fir money".— has been a delicate task. The organisation shared in initial European scepticism over the Reagan scepticism over the Reagan Administration's economic

polities It has been the main forum over the past three years at which advice has been hurled at the Americans to reduce

at the Americans to reduce their budget deficit, lower interest rates, out the current account deficit and bring down the spiralling dollar.

The fact that the U.S. economy, in spite of forecasts to the contrary, is still going strong, has hardly increased Washington's respect for the value of OECD judgments on Reaganomics. This is in spite of the view in some circles that the U.S. recovery owes much to straightforward fiscal much to straightforward fiscal reflation along the lines once championed by the OECD. In spite of the conflicting pressures, Mr van Lennep be-lieves that the OECD can still play a role in allowing both the

MIN

U.S. and Europe to learn from each other. He cites the success of the organisation's conference in February on improving the workings of labour markets. Both the French and the Ameri-

labour markets and cutting subsidies as a precondition for restoring growth.

"Realistic and market-oriented policies," says Mr van Lennep, are being adopted "not because this is an American approach—but because it is the right approach. There is an approach place of the control of the options of the OECD's move away from the footlights to behind the scenes of international policy-making. Mr van Lennep says: "We are doing a lot of things which will only surface much later."

Trial of 48 Turkish intellectuals announced

BY DAYID BARCHARD IN ANKARA

The accused could face up to 15 years in gaol for membership of the association. They include Turkey's most famous satirist, Mr Aziz Nesin, as well as former unionists.

The Turkish Peace Association, which was linked to the Moscow-based World Peace Council, was virtually unknown in Turkey at the time of the No date has been set for the 1980 coup, but its limited membership included most shades of for the time being the 48 in Turkey at the time of the 1980 coup, but its limited memliberal and left-wing opinion. defendants will Twenty-three members of the prison on ball.

Peace Association's executive committee, including Mr Mahmut Dikerdem, a former ambas-sador to India, and Mr Orban Apaydin, the former president of the Istanbul Bar Association, have spent nearly two years in gaol since an carlier trial of

THE ISTANBUL martial law authorities have begun proceedings for the trial of 48 intellectual and professional figures confederation. The controversial trial of members of the left wing union tual and professional figures confederation. Disk and the who belonged to the pre-coup Turkish Peace Association, in a move which may severely embarrass the civilian government of Mr Turgut Ozal.

The accused could face up to members of the organisation.

The controversial trial of the left wing union caused international problems for Turkey and played a part in the freezing of European Company and played a part in the freezing of European Company and played a part in the freezing of European Company and played a part in the freezing of European Company and played a part in the freezing of European Company and played a part in the freezing of European Company and played a part in the freezing of European Company and played a part in the freezing of European Company and played a part in the freezing of European Company and played a part in the freezing of European Company and played a part in the freezing of European Company and played a part in the freezing of European Company and played a part in the freezing of European Company and played a part in the freezing of European Company and played a part in the freezing of European Company and played a part in the freezing of European Company and played a part in the freezing of European Company and played a part in the freezing of European Company and played a part in the freezing of European Company (£441.6m) of European Com-munity aid under the fourth-financial protocol. Most gaoled trade unionist

have now been freed, but last month the court of appeal ordered that the earlier Peace Association trial princers: Association trial prinopers should stay in good perding street. Their release has been widely predicted

defendants will remain out of

FINANCIAL TIMES, USPS No. 19980. published delly except Sundry and holidays. U.S. subscription des \$420.00 per annum. Second delle portage per de New York NY and it editional mailing offices. FOST NASTER send addigue observed STRANCIAL TIMES. 14 Cast 60h Street, New York NY 40022.

failed to prevent the arrival in Spain in the early hours of yesterday morning of the first members of Eta, the Basque separatist organisation, to be handed over to Spanish courts by the French authorities.

The extradition and the transfer of three Eta members to Madrid's Carabanchel prison was greeted with relief and satisfaction by Spanish officials. The three, who staged a sixweek hunger strike during the prolonged legal wrangle over their extradition, were taken by the courts on the outskirts of Madrid.

The extraditions mark a Spanish and French officials have stressed that the security forces. Despite motivated.

Both Spanish and French officials have stressed that the struction by Spanish and rubber bullets, no serious move was the recognition by Paris that Spain was a stable democracy, and that urban guerrilla tactics were therefore the second to cross without the security forces. Despite motivated.

The extraditions mark a struction mark a struction move was the recognition by Paris that Spain was a stable democracy, and that urban guerrilla tactics were therefore the second to cross without the security forces. Despite motivated.

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The extraditions mark a struction mark a struction move was the recognition by Paris that Spain was a stable general tactics were therefore the second of the extradition and the struction by Paris that Spain was a stable general tactics were therefore the second of the security forces.

The extradition and the transfer of three Eta members to Madrid's Carabanchel prison was greeted with relief and the security forces.

The extradition and the transfer of three Eta members to Madrid's Carabanchel prison was greeted with relief and the structions are recognition by service therefore the second of the second of in dellar terms.

Trade with the EEC was
Esc 8.4bn (£42.7m) in surplus,
compared with an Esc 47.4bn
(£24.8m) deficit a year earlier.

Reitigle was the main ing expected this weekend between General Wojciech Jaruzelski, Poland's military leader, and Cardinal Jozef Glemp. Abbey National Higher Interest now pays interest. Gross Equivalents 13.94% and 14.29% Abbey National's Higher Interest Account has always been one of the best investments The new high rates make it even better. If you leave your interest in the account, that 10% (net of basic rate tax) grows to the equivalent of over 14% gross for the basic rate tax payer. To get this high rate, you agree to give 90 days notice of withdrawal - or APPLIED RATE **EFFECTIVE ANNUAL** have instant withdrawal with a penalty RATE* equal to 90 days interest. (Leave £10,000 in your account and we allow instant withdrawal without loss of interest.) Although interest rates may vary, there's no better home for your substantial investment (£500 or more) than an Abbey National Higher Interest account. And there's never been a better time to come on in!

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EUROPEAN NEWS

Bonn fear of Soviet economic chill fades

TO THE profound relief of the Bonn Government, the Soviet Union has sent unmistakable signals that it intends to keep economic relations safely clear from the diplomatic campaign it is conducting against West Germany.

The most tangible sign came this week with confirmation by Mr Vladimir Semionov, Moscow's ambassador here, that the postponed top level meeting of the Soviet-German economic commission is likely to take place before the end of the year in Bonn.

The gathering had been scheduled for September 24 but was put off following the sudden death of Mr Leonid Kostandov, the Soviet deputy premier and leader of the Soviet team on

But in the wake of the Mos-cow-dictated decisions of both Herr Erich Honecker and Mr Todor Zhivkov, leaders of East Germany and Bulgaria respectively, to call off planned trips here, the fear was mounting that the diplomatic freeze was spreading to economic contacts.

Bonn moreover has been heartened by the comparatively conciliatory tone of Mr Andrei Gromyko, the Soviet Foreign Minister, at his private meeting with Herr Hans-Dietrich Genscher, his West German opposite number, on the side-lines of the United Nations Assembly in New York this

According to West German diplomats, Mr Gromyko largely avoided reference to the barrage of "revanchism usations against Bonn in the Soviet Press. He also favoured

Dublin's muddled milk figures take smile from Irish eyes

BY IVO DAWNAY IN BRUSSELS

IRISH EYES are decidedly mosmiling among the farming community this week following the revelation that the Dublin Government has last year's milk production

Output in 1983 was a crucial component in the equation devised for Ireland's milk producers who won, in the face of ferce opposition, a special deal for the domestic dairy industry. With threats of unraveiling the EEC's entire farm reforms package, Dr Garret Fitzgerald, the Prime Minister, even went so

Greece hints at delay over enlargement

By Andriana lerodiaconou in in Athens

GREECE IS sending signals to its European Community part-ners, that it will be reluctant to approve the accession of Spain and Portugal unless a special financing scheme for the Mediterranean regions is approved first.

The Commission-proposed Interated Mediterranean Programmes (IMPs) foresee new spending programmes of Ecu 7.331bn (£4.32bn) over five years to benefit Greece, Italy and France. Their approval at the Council of Ministers level is mainly being opposed by Britain, West Germany and Holland which believe financing for the Mediterranean regions should come out of

existing Community funds. reek Government officials yesterday confirmed reports in the local financial Press that Prime Minister Andreas Papandreou has sent a personal letter this month to the Nine on the subject. Greece is mainly worried about competition from Spanish agricultural products, such as

March Brussels' snamit over the issue—though the Dutch, for one, thought that he was merely answering a call of

misunderstandinge were finally resolved at the end of that month when Ireland's intransigence won it a marked advantage over the other nine on the terms of the superlevy. This allowed Irish farmers to increase 1983 production by 245,000 tonnes, or 4.6 per cent, while other nations faced cuts of up to 7 per cent.
So why now are there

Agriculture Ministry officials of the Emeraid Isle?

The problem lies with Ireland's milk production for last year. Under the terms of the final deal, Dublin's bonus was agreed on 1983 produc-tion estimates of 5.28m tonnes. But, now, Mr Austin Deasy, the Irish Farm Minister, claims that the final figures on output show that, in fact, production was 5.33m tonnes. He has asked, therefore,

for the total Irish figure for the current year to be increased by the 60,000 tonne

difference before the punitive levy comes into . effect

Certainly not, the European Commission has replied, adding that Ireland might just have overestimated 1983 production, as any sensibly partisan EEC state would almost certainly have done in similar circumstances.

Dublin is now faced with

Dublin is now raced with the embarrassing task of having to raise the issue at the next farm ministers' council. But even from its privileged position as the current president of the Farm Council there is likely to be

little or no sympathy. Embattled Irish Agriculture Ministry officials are no playing down the claim that the missing 60,000 tonnes— nearly a tonne for each Irish milk farmer—can be covered through a simple

technical adjustment."
"In justice, in logic and in any other way, we have a case," one said last night. Unfortunately for the 70,000 Irish dairy farmers, not to mention Mr Deasy, justice and logic are remarkable only for their lack of bargaining power in Brussels' corridors of

West Germany rejects call for speed curb

By Our Bonn Correspondent CALLS FOR sharp cuts in West

German road speed limits as a means of reducing atmospheric pollution have again been re iected by the Government, despite statistics issued this week which apear to suggest that the number of six trees has roughly doubled in the past 12 months.

-proposals emerge after dis-cussions with industry and then are subject to further political negotiation among the Ten-is Lower Saxony's agricultural ministry reported that the prounder pressure from the West portion of trees damaged by air pollution has jumped from 17 to 29 per cent. Baden-Wuert West German cars with converters would find their movetemberg, which contains the heartlands of the Black Forest, ment restricted outside the country diplomats noted, unless lead-free petrol is available more rapidly than presently its woodlands are afflicted, twice as much as a year ago. planned. Therefore, they said,

Baron Franz Rierderer von Paar, chairman of the German Forest Association, demanded yesterday that low exhaust emission equipment be made compulsory for cars from 1986, and kph speed limit on al motor

Transport Minister, argued. however, that such a measure would only reduce nitric oxide

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Commission proposes 95 octane standard for lead-free petrol

BY PAUL CHEESERIGHT IN BRUSSELS

LEAD-FREE petrol, which should be freely available at service stations in the European Community from 1989, will be of 95 octane—one octane below four-star standard—if the Euro-

pean Commission has its way.

The Commission's technical proposal, published yesterday, was requested by environ ment ministers last June when they agreed in principle that new car models should run on leadfree petrol from 1989.

But it comes at a time of increasing political turbulence in the EEC over the more general issue of how and when to tighten up pollution controls

This has been caused by a West German government deci-sion. The Bonn cabinet wants verter. Cars with engines of, or market, more powerful than, two litres The

Both France and the United next month, on n Kingdom have told the Bonn standards for cars. Government that this is too fast,

The Commission said yesterday only a single octane standard that it was examining the West German decision, which does at this stage as the greater part not yet have the force of law. of petrol sales tend to be of The decision could serve to Super quality, isolate the West German But this painstaking approach

market from manufacturers not prepared to meet the West German standard. The use of incentives inside the country to promote the introduction of coverters is seen as threatening Community competition law ears are widespread that the free circulation of goods will be Laurent Fabius the

French Prime Minister, has sent a message to Bonn on the issue. Britain has told West German officials in Bonn and London that although the sion. The Bonn cabinet wants all new cars to be fitted, from 1989, with an anti-pollution device called the catalytic conserved. The Commission will follow

would need the converter two up its proposal on octane years earlier. up its proposal on octane ratings with suggestions, also next month, on new emission It has taken the attitude that

measures like reducing exhaust emissions by stricter speed limits, while the UK argues that the converter is becoming obsolescent and the way forward is through the development of the new generation of

Bonn has to force a quicker

pace in the Community. However, there are doubts

about whether the West German

approach is best in cutting back

pollution. France tends towards

Herr Werner Dollinger, the

Dooge's team gets down to work

BY OUR BRUSSELS STAFF

time in Brussels today charged with drawing up a blueprint for the Community's long-range de-

variety of government ministers, former ministers, senior civil servants and MEPs, is supinstitutions such as the European Parliament, he European Commission, and the Council of Ministers—and on the ways in which it can move forward.

ing in Fontainebleau. It is now rich trawing the a bulletime to the charmanship of Senator Jim Dooge,
The committee, consisting of a
ariety of government minisand a respected academic. although he is relatively un-

PERSONAL representatives of has delayed the launch of the mark. Mr Grigoris Varfis of Greece, M Jean Dondelinger of Greece, M Jean Dondelinger of Greece, M Jean Dondelinger of Luxembourg, Mr W. F. van time in Brussels today charged the last European summit meet Eekelen of the Netherlands. past ambassador to London.

Former government ministers known in Europe. include: M Maurice Faure of Membership of the body is France, a close adviser tof Preposed to recommend how to im-prove the functioning of the similar in its range to that of sident Mitterrand and original Community including the rethe former Spaak committee, signatory of the Rome Treaty; lationships between the different which laid the groundwork for Sig Mauro Ferri of Italy, who the original Treaty of Rome was also chairman of the Euro-founding the Community. was also chairman of the Euro-pean Parliament committee Several heads of state have which published a draft treaty nominated junior foreign min-

Mr Malcolm Rifkind for the UK and Herr Jurgen Ruhfus of West Germany, the immediate

thich it can move forward.

isters or the civil service heads

Controlly both over its of their foreign ministries, inmembership and chairmanship

Cluding Mr Otto Moller of Den
MFP

Government concern over Renault

INDUSTRIAL UNREST continued to disrupt production at three large Renault plants yesterday as the broadening labour conflict at the Frenche stateowned car group caused increas-ing anxieties to the Socialist

cern about the situation, especially if the unrest disrupts the launch of Renault's new R-5 mini car.

pany's most modern factory

M Michel Delebarre, the less important. At Sandouville, trade union members barred cern about the situation series. prevent coaches bringing in

launch of Renault's new R-5 workers.

Mini car.

"The most important thing has been disrupted this week for a large expert enterprise as the unions, led by the prolike Renault is the success of Communist CGT confederation. the launch of its new car," he said yesterday.

There was disruption yesterday at Renault's Cleon engine plant, the Sandouville plant to the said structure of the said yesterday.

There was disruption yesterday at Renault's Cleon engine plant, the Sandouville plant to the said yesterday at Renault's Cleon engine plant, the Sandouville plant to the said yesterday.

Both the unions and the company, however, have sought so far to avoid a serious confronwhere the R-11 is built.

Although production was not completely halted at any plant, the disruptions were none-thetion is concentrated, was working normally yesterday after being disrupted on Wednesday. The large Billancourt factory. where the R4 is made, was also

unaffected. Renault has tried to resolve the wave of labour problems on a plant-by-plant basis, although the unions have called for "global negotiations" on broad strategic and employment issues as well as on salary and bonuses.

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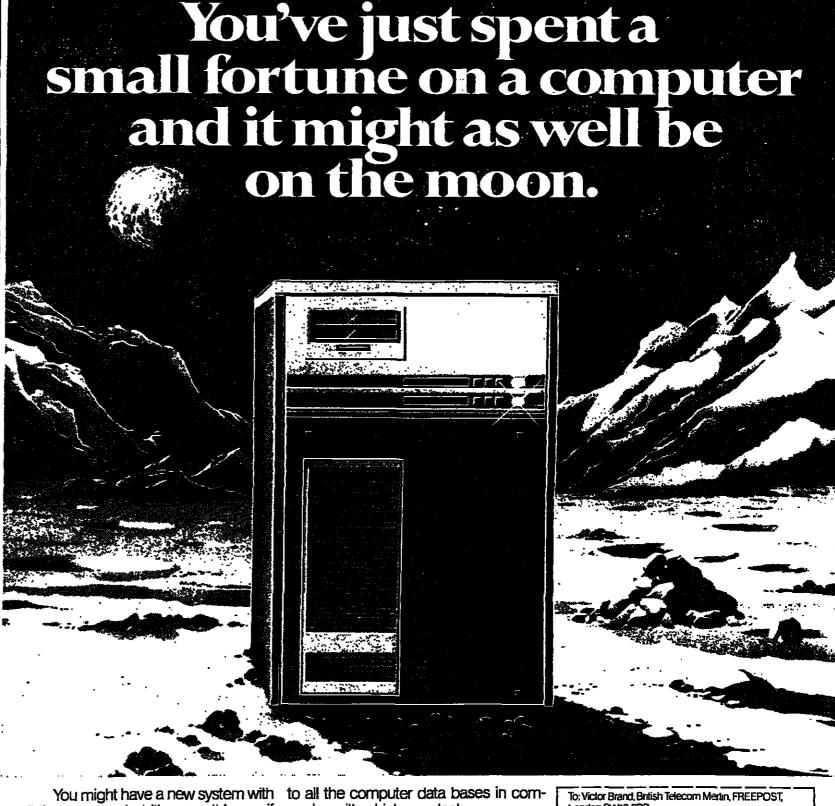
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Sumita

Bank of

tipped to be

Japan chief

MR SATOSHI SUMITA now

appears certain to take over

Japan when Mr Haruo Maekawa confirmed his im-

pending retirement yesterday

in Washington, where he was attending the IMF and World Bank annual meetings, but

declined to identify his suc-cessor. However, Japanese Government and political

circles have not bothered to

deny that Mr Sumita, the central bank's deputy gov-ernor, has been chosen as the

mext head.

Mr Sumita. who is 68.

served in the Ministry of
Finance until 1972, rising to
the top of its influential banking human. He thus conforms

the top of its innuential bank-ing bureau. He thus conforms to the convention that at least every other head of the central bank should be a pro-

central bank should be a product of the Ministry (Mr Naekawa spent his career with the Bank of Japan). However, Mr Sumita's career over the last 12 years —as president of the Eximbank and, since 1979, as

deputy governor of the cen-tral bank—has given him a

somewhat more internationalist outlook than has, at least until recently, been associated with Ministry of Finance graduates. As a re-

sult of earlier European post-

sult of earlier European post-ings, he also speaks French and English and prefers the former, a relatively unusual attribute for a senior Japanese civil servant. Though the Finance Min-istry and the central bank are quintessentially conserva-tive the Ministry—indisput-

tive, the Ministry—Indisputably the more powerful of

the two—has tended to focus principally on internal

principally on internal Japanese affairs and institu-

tions. External pressure for fin-

ancial liberalisation has broadened its scope more

recently, though the fact has not always been welcomed inside the Ministry.

Under Mr Maekawa, the Bank of Japan's policies may

not have changed much, but it has sought to explain and

cal foreign audiences.

'Best that could be achieved

BY DAVID DODWELL IN HONG KONG

in Hong Kong as young and companies, old alike sought copies of the Similarly White Paper that sets out the framework for life in Hong Kong after 1997 when Britain hands the territory back into Chinese hands.

Over 1m copies of the 46-page document were handed out dur-ing the day—almost all of the gave mixed signals. After a day initial print run.

That says a lot in a community with a population estimated at between 5½m and 6m.

First reactions seemed to be cautiously favourable. The document was without question more detailed than most had expected. detailed than most had expected. Left-leaning newspapers and pressure groups hailed the agreement variously as "the dawn of a new era," "a tribute to the leaders of both countries," and proof that they did take note of the many views expressed by Hong Kong's on the failure to reach agreement on the rights of British

Many praised the Chinese leader Deng Xiaoping's "far-sighted and imaginative propo-sal for one country with two

systems."
Sir Sze-yuen Chung, Senior 1997.
Executive Councillor, said the agreement was the best that scepticism came from the academic community, where researched and should academic community, where researched academic such as Prof could be achieved, and should regain the confidence of the Hong Kong people. This view was echoed by other members of the territory's Legislative and Executive Councils.

The business and financial for caution. communities were also universal Prof Harris, for example, desin their praise. Most talked of the document removing uncertainty, and lifting the floodgates on investment in the territory. One prominent shipbuilder said he had decided to go ahead with a major investment in Hong Kong after reading the docu-

LONG QUEUES formed yester- great relief to property owners day outside government offices and to debt-burdened property Similarly, Cathay Pacific Air

ways, Hong Kong's flag-carrier, welcomed a caveat-riddled agreement on air traffic rights as one which gives " every cause for confidence." The stock market—usually a

initial print run.

Another 1m copies will be off the presses before the weekend, and Government officials expect a total of 3m copies to be printed.

That says a lot in a comshares as to buy new ones.

Many were sceptical of the value of that assessment committee, which went into operation yesterday and has been set up to gauge people's reactions to ine agreement.

Since the declaration cannot

ment on the rights of British
nationals in Hong Kong and on
the vague terms used to outline
the shape and powers of the
future Specal Administrative
Region's Government after

pected figures such as Prof current crowded conditions of Peter Harris from the Politics
Department of Hong Kong University, and Mr T. L. Tsim at the Chinese University called
Taiwan has consistently said

cribed the document as "politically innocent, a trifle utopian." providing a set of ideals that depend on all things being

equal.

"The document is magnificent," he said, "but is it politics? Where are the banana skins? Politics is a hard busi-News that there will be no ness, and there are no political new premium payable for renewal of land leases or for the right to retain 75 or 999 year leases after 1997 came as a Commandments."



Real concern lies beneath Taiwan's emotional protest

BY ROBERT KING IN TAIPE!

good its guarantees to Hong coherent policy for dealing with Hong, more international pressure will be brought on Taiwan to accept China's continuing shipping and air traffic and even peace overtures.

Second, should public confidence collapse among Hong
Kong Chinese, Taiwan might be hit by a flood of refugees it assisten could hardly accept, given the current crowded conditions of

Taiwan has consistently said that the Hong Kong Chinese are citizens of the Republic of

condemned the Hong Kong pact in predictable terms, claiming that, because Tarwan holds the original 19th-Century documents signed by Britain and Imperial China that cover Hong Kong's present status, it is Talwan, not China, that should have been consulted. Mr Yu Kuo-Hwa, the Prime Minister, called the accord "a

disgraceful episode in human

BENEATH the Taiwan Government's emotionally charged condemnation of the Hong Kong
agreement lie two real concerns.

Meanwhile.

bowever. the

Meanwhile, however, the First, should China make Taiwanese have not developed a the implications of the accord postal and telephone agree

Mr Yu Kuo-Hwa included in his statement offers of assistance to the Hong Kong Chinese who might want to settle, invest, educate their children or deposit money in Taiwan. But the offers, vaguely worded, fell for short of open ing the door to all comers. O Japan can expect increased

trade and financial links with Hong Kong, according to businessmen and bankers interviewed by Reuter in Tokyo. They said that there have been virtually no cases of Japanese companies pulling out and that Hong Kong should major Asian financial centre.

South Korea "welcomes" the agreement, a Foreign Ministry spokesman told AP in Seoul, and "looks forward to Hong Kong's continued presperity." REGIONAL DEVOLUTION HOPE

Sri Lanka sets out timetable for peace

BY JOHN ELLIOTT IN COLOMBO

LEGISLATION is to be drafted by the Sri Lankan Government next month to introduce a system of elected district counof the year, after the final meeting in Colombo on Sunday of a round table conference simed at bringing peace to the islands.

This prospective timetable, which amounts to the government's most determined bid for many months to end the island's ethnic division and violence with regional devolution, was announced yesterday in an interview by Mr Junius Jayawardene, the 78-year-old Sri Lankan president.

"I am going ahead with what-

ever I think is the consensus after the meeting on Sunday," said Mr Jayawardene, who has been widely criticised in recent months for not being positive

Demands are building up among the island's minority
Tamil community for the issues
to be settled by the end of the
year, by which time the extremists are planning to step up their attacks on troops. Mr Jayawardene acknowledged that the violence which has claimed more than 800 lives in

the past year would not neces-sarily end immediately. But there was a chance if India closed down the extremists' headquarters and other operations in the southern Indian state of Tamil Nadu, he said. Mr Jayawardene said he did not believe India would invade Sri Lanka either to stop alleged genocide or to support Tamil

claims for independence. But if Mrs Indira Ghandi, India's Prime Minister, did either:
"She would regret it. We will not be conquered. I doubt if anyone could then stop the Tamils being massacred." He did not expect Tamil extremists to let the main Tamil

extremists to let the main Tamil Ing Strategic army roads and party, the Tamil United Liberation Front, approve the proposals, which involve creating a second national parliamentary chamber and allowing local district councils to merge within a province. He also expects strong opposition this Sunday where extremists are also being from leading Buddhist monks blamed for a series of thefts of outboard motors for bosts and representing the right wing of the island's Sinhalese majority



community.

"In a few weeks' time the Government will make up its mind and start drafting legislation," said Mr Jayawardene.

Unless the country's courts insisted that a referendum, which could lead to fresh violence, was needed to approve the plans, he hoped that elections for the councils would take place in December.

Meanwhile the Government is taking a tougher line against

taking a tougher line against the extremists. With the help of ex-British Army experts, it is training 1,000 para military police, the first of whom will start work in the north east next month.

next month.

There have been complaints about troops running amok killing civilians and burning villages after attacks by extremists. Troops and police are now being given weekly indoctrination lectures by academics, lawyers and others. The aim, said Mr Jayawardene is to try to educate them to hold About \$60m (£50m) is also being spent this year on build-

ing strategic army roads and small harbours in the north. Mr Lalith Athulathmudali, the

outboard motors for boats and office equipment.

Sikhs call off march on Golden **Temple**

By K. K. Sharma in New Delhi THE FIRST sign that the embittered Sikh community in Punjab was responding positively to peace gestures from the Indian Government came yesterday when its five high priests called off a threatened mass march on the Golden Temple in Amritsar on October 1 to "Hierate" the holy shrine. The cancellation of plaus for the march paves the way for

the march paves the way for release of prominent Sikh leaders arrested when the army peration on the Golden Temple and Punjab against extremists began on June 3 and led to more than 600 deaths.

Following the release of the leaders, it is expected that talks on Sikh religious and political demands will be held in the hope that peace is restored The march was call edoff by the high priests after the India's President, Mr Zall Singh, who is a Sikh, few to Amritsar in the

morning for talks.

The first positive move towards peace was made by the Prime Minister, Mrs Indira Gandhi, on Tuesday evening, when she announced the when she announced the Government's decision to withdraw the army now that repairs to the damaged parts of the Golden Temple had ben completed.

Indications are that the army will cease anti-extremist oper ations in Punjab within about a fortnight.

'3 die' in Bangladesh strike clashes

doctrination lectures by aca-demics, lawyers and others. The aim, said Mr Jayawardene is to try to educate them to hold themselves back.

Three people were reported killed and scores injured in Bangladesh yesterday as clashes broke out between pro- and anti-government demonstrators during a nationwide general strike against martial law, AP reports. No deaths were reported in Dhaka, the capital. Opposition leaders said the dawn-to-dusk strike had shut dawn-to-dusk strike had shut down the entire country of 96m people. The strike was called by two alliances comprising 22 parties to demand lifting of martial law and formation of a neutral caretaker government to oversee national elections scheduled for December 8.

BASF Aktiengesellschaft

2nd Call to exchange

shares bearing the name of Badische Anilin- & Soda-Fabrik Aktiengesellschaft

After payment of the dividend for the 1983 business year. new dividend coupon sheets will have to be issued for our company's shares. In this connection the share certificates, which are no longer correct owing to the change of name from "Badische Anilin- & Soda-Fabrik Aktiengesellschaft" to "BASF Aktiengesellschaft" resolved by the General Meeting on June 20, 1973, should also be exchanged pursuant to section 73 of the Joint Stock Corporation Act of the Federal Republic of Germany.

We hereby request our shareholders to exchange their now incorrect share certificates bearing the old name of "Badische Anilin- & Soda-Fabrik" together with the left half of the renewal coupon for shares bearing "BASF Aktiengesellschaft" along with a dividend coupon sheet containing dividend coupons Nos. 1 - 20 and a renewal coupon until December 10, 1984, inclusive

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In accordance with a resolution of the General Meeting of our company on June 29, 1984, our share capital is solely represented by shares of DM 50.- par value. Certificates are available for 1 share (DM 50.-), 10 shares (DM 500.-), 20 shares (DM 1,000.-) and 50 shares (DM 2,500.-).

The new share certificates will be supplied to shareholders free of commission and charges. Depositary banks are requested to contact one of the above-mentioned exchange offices with regard to payment of commission.

The newly issued share certificates are good delivery at the London Stock Exchange. The incorrect share certificates bearing "Badische Anilin- & Soda-Fabrik Aktiengeselfschaft" ceased to be good delivery.

Incorrect share certificates not presented by December 10, 1984 can, pursuant to section 73 of the Joint Stock Corporation Act of the Federal Republic of Germany, thereafter be invalidated. The necessary authority has been obtained from the District Court of Ludwigshafen am Rhein.

The Board of Managing Directors BASF Aktiengesellschaft

D-6700 Ludwigshafen/Rhine, September 1984

Anti-Marcos clash leaves 23 hurt Mobutu in London for

BY EMILIA TAGAZA IN MANILA

A DEMONSTRATION by about National Assembly, in an un-20,000 Filipinos opposed to the Government of President Ferdi-unanimous resolution condemn-in the new parliament against nand Marcos ended in a violent ing the violence. clash yesterday that left 23 police and protestors seriously wounded. Three of the injured

had received gunshot wounds.
The demonstrators, who gathered in downtown Manila to march two miles to the Presidential Palace, were dispersed by some 500 anti-riot police with water cannon and teargas. After the first volley of water, chaos broke out when stones

and home-made bombs were thrown and demonstrators were thrown and demonstrators were sent fleeing. Police were reported to have used truncheons indiscriminately on demonstrators and bystanders.

anyone was arrested.
As 3.000 protesters retreated

The outbreak of violence at yesterday's demonstration was the worst since the rally of September 21 last year, which coincided with the anniversary of President Marcos' imposition of martial law. Then, seven people down.

were protesting at the dispersal by police of a peaceful rally held last week near the Presidential Palace. The demonstration was led

by Mr Agapito Aquino, younger brother of the opposition leader, Mr Benigno Aquino, Mr Demonstration leaders said at least 11 people were taken away by police or soldiers, but desk clerks at several police stations said they could not confirm that anyone was arrested

As 3,000 protesters retreated to a churchyard and more than 800 police and soldiers guarded the Presidential Palace, the

12 in the previous one. Mr Agapito Aquino said his group will continue to organise protest rallies to put pressure on Mr Marcos further to relax his 19-year-old regime and, they hope, force him to step

Mr Aquino, who led a cam-Yesterday, the demonstrators paign to boycott the parlia-ere protesting at the dispersal mentary elections, was yesterday joined by opposition parlia-mentarians who felt that oppo-sition initiatives within parliament were futile unless supported by mass street action.

Apart from continuing opposition demonstrations, protest-ing members of Mr Marcos' own political party are also causing him some headaches.

talks on Zaire debt BY PATTI WALDMER

PRESIDENT Mobutu Sese Seko drawing rights. zimed at winning support for the country's economic recovedy scheduling of some \$900m with the cour due in 1985.

The president, who is accomter last night; after visiting New York, Paris, Brussels and Benn in the past week. He later flies to Italy for talks with President Sandro Pertini and Sig Bettino Craxi, the Prime Minister.

The Zaire delegation has stressed throughout the tour that at most \$250m of 1985 offi-

major tour of Western capitals able to point to a large measure of success in meeting the performance criteria attached to programme and seeking re- this credit in pressing his case with the country's major Paris

He has also underlined the country's success in clearing panied by senior finance and trade and commercial debt planning Ministry officials, was arrears accumulated between due to meet Mrs Margaret 1981 and 1983, and its continu-Thatcher, Britain's Prime Minister ing efforts to repay older arrears accumulated between 1981 and 1983, and its continuing efforts to repay older arrears of some \$200-\$250m accumulated from 1976-80.

Zaire has had persistent difficulties in servicing its external debt of around \$4bn, largely due to low world prices for copper and cobalt, its main foreign-exchange earners.

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With Mr Marcos' health still a matter of speculation, several party members have begun to distance themselves from his "unpopular regime" in preparation for their own political future.

that at most \$250m of 1985 omcial debt could be repaid next year without jeopardising the country's medium-term economic recovery programme, which is being aided by an 18-month they did not expect the Club future.

No date has yet been fixed to consider the requested rescheduling, and officials said they did not expect the Club to meet on Zaire before the end of the year.

Chris Sherwell describes the delicate balance on which General Prem's power rests

Thailand's narrow escape from a political storm

opular Prime Minister. Paradoxically, though, and At one point the leadership of to its credit, it has enjoyed a home and abroad.

With hindsight it now seems, that Thailand was probably suffering one of its periodic political spasms, serious but not fatal. The most significant result was to focus attention on the crucial question of who is to succeed 64-year-old Prem, mont and how it is to be done.

expected to happen before preserve his military power September next year, when General Arthit turns 60 and his term as army commander likely successor.

SIXTEEN MONTHS of political peace in Thailand came in Thailand, so uncertainty is to an abrupt end last month—a victim of the shifting fortunes of powerful army figures, some untimely parliamentary hoopla over the country's constitution and the apparent illness of General Prem Tinsulanond, the popular Prime Minister.

At one point the leadership of to its credit, it has enjoyed a

Premier himself, the longest serving Thai premier in more than a decade, seemed to be in question. At another there were dark hints of a possible growth. The 50m Thai people—tong, and ahmad the liefs, another stabilising to his creat, it has supplied a service of stability, thanks to a revered and influential monarchy, a strong civil service, and consistently high economic growth. The 50m Thai people—the beliefs, another stabilising the stabilising the stabilising the service of th another stabilising factor—seem to live easily with the subtle infighting and shifting alliances that permeate their political life.

The most significant developmonth, when officers close to Gen Arthit unexpectedly initiated a dual-pronged move to country. Before the latest events, it extend his term as army comwas widely assumed that Prem mander and to rehabilitate some might quietly bow out, having served a successful premier influential "Young Turks" drummed out of the army in



Gen. Prem Tinsulanonda

role in crushing the coup, and has since risen to become one of the most powerful men in the Excitement grew when Prem

postponed a decision on Gen Arthit's extension. Signs apserved a successful premiership since 1980, and that
General Arthit Kamlangek,
supreme commander of the
armed forces and army commander-in-chief, would follow
his predecessors (like Prem)
and become premier. This was
expected to happen before

drummed out of the army in
1981.

The idea of extending Gen
Arthit's term immediately
raised the question of whether
prem had decided to stay on as
premier. The move suggested
and become premier. This was
Gen Arthit was concerned to
preserve his military power

and the Government was stable. and the Government was stable.

September next year, when General Arthit turns 60 and his term as army commander is due to expire.

Many people now believe Prem will stay on for at least two more years as premier, which means that General Arthit looks a less likely with was behind the abortive though still most probable suc
September next year, when the pass if Prem did stay, in order to maintain his position as likely in order to maintain his position as likely successor.

The apparent rehabilitation of the Young Turks seemed far more suspicious, for it was this two more years as premier, which means that General Arthit looks a less likely "April Fool's" coup attempt in though still most probable suc
Many people now believe Prem did stay, in order to maintain his position as likely successor.

The apparent rehabilitation of the Young Turks seemed far diagnosed as having a heart article, reported that "all tho elements of a coup. . are in power large of Gen Arthit, and then diagnosed as having a heart article, reported that "all tho elements of a coup. . are in power large of Gen Arthit, and then diagnosed as having a heart article, reported that "all tho elements of a coup. . are in power large of Gen Arthit, and then diagnosed as having a heart article, reported that "all tho elements of a coup. . are in power large of Gen Arthit, and then diagnosed as having a heart article, reported that "all tho elements of a coup. . are in power large of Gen Arthit, and then diagnosed as having a heart article, reported that "all tho elements of a coup. . are in power large of Gen Arthit, and then diagnosed as having a heart article, reported that "all tho elements of a coup. . are in power large of Gen Arthit, and then diagnosed as having a heart article, reported that "all tho elements of a coup. . are in power large of Gen Arthit, and then diagnosed as having a heart article, reported that "all tho elements of a coup. . are in power large of Gen Arthit, and then diagnosed as having a heart article, reported that "all tho elements of a coup. . are



crisis. The issue had first surfaced back in March 1983, when Par-liament rejected an armybacked proposal to extend laps—
It was a classically That escape ing provisions in the constitution which allowed serving military officers and civil servants to hold cabinet posts. The proposal failed because it did are resolved. In the pass few days the proposal failed because it did are resolved. In the pass few days the passence maintains.

Then, an opposition MP un-happy with the count declared himself worried about the implications of Prem's illness and said he wanted parliament to support a reinterpretation of the 1983 vote. If carried, this would have opened the way for Gen Arthit to take over the Defence Ministry post from Prem and even the Prime Ministership of the property of t Ministership.

whether the proposed vote, scheduled for September 3, would go in the army's favour.

The immediate crisis was finally resolved when Gen Arthit made a nationwide broadcast the day before the vote calling for a postponement of the issue. It was a classically Thai escape

not win the necessary majority, days, two prominent members but the precise size of that of the Young Turks group have needed majority was disputed. suddenly been arrested and just as suddenly released.
Two other significant developments have also occurred. One is the annual military reshuffle, which experts say shows Prem's hand as much as Gen Arthir's

He has been pronounced fit and well, and expects to return to work soon. Indeed, according to Very quickly, worry turned to alarm. An extraordinary photograph appeared in the press of Prem being visited by the Queen for a second time, election and celebrations of the strongly magazing.

the Queen for a second time, strongly suggesting that the Palace would be against any move which affected his position.

It then became touch and go

cabinet membership. Prem apparently believes his successor, whoever he is, should

over the coming 12 months.

The Economist. Anatural successor to The Hotspur.

There used to be two kinds of comic you could buy. The ones with pictures and the ones with words.

If, as a boy, you chose The Hotspurinstead of the more graphic Beano or Radio Fun you revealed an early affinity for The Economist.

Like The Hotspur we are a journal for readers.

We write with a certain sense of glee and though we have no room for 'Kid McCoy, the bravest boy in Tennessee' or 'Tiger Cubb and Slasher'our cast of characters is equally colourful.

From The Hotspur 2.10.48.

In the dressing-room the City players were laughing and joking. They had reason to be pleased with themselves. They had just beaten their local rivals, Eastboro' Athletic, by two goals to one.

Jackie had scored the goals, but he knew that Tommy Hamilton, the inside-right, was the brain behind the scores.

Only real football experts, critics such as Gil Talbot, the City manager, who never missed a move, realised that Tommy was a football genius.

He was so unobtrusive, so quick with his little flicks, that the mass of spectators had not tumbled to his skill. He was a football Shadowman.

Mr Scargill, President Reagan, Lord King and Mrs Thatcher make regular appearances in our columns. (Sometimes comic, sometimes not.)

We cover the worlds of politics and business and we do it on a world-wide scale.

Our leader columns actually put forward ideas, solutions and opinions.

They are often on the attack, seldom on the fence.

In a recent issue we had this to say of Mr Ken Livingstone: "The reality is that the charming Mr Livingstone, in his modest way, has turned

From The Economist 15.9.84.

Spain's professional footballers stayed at home last Sunday and thoroughly enjoyed their rest. The fans were sick as parrots.

On September 9th, amateurs and juveniles substituted in league games for the stars. Average attendance plummeted to a tenth of normal, hardly enough to pay for stadium upkeep.

Barcelona's new Scottish signing, Steve Archibald, played safe and stayed on the touchlines, though he is not yet a member of the players' union.

This week the government has been trying to blow the whistle as the players' and clubs' committees argue things out.

It is the third time that Spanish players have gone on strike for better conditions, but this time they were united. A union meeting of more than 600 professional players voted almost unanimously to stay off the pitches.

THE PAPER WITH THE IRON TEACHER

London's County Hall into Tammany Hall. He deserves to be kicked out of it-even if he won't be."

Later in the same issue we reviewed the hottest toy in America and some rather shady dealings at Lloyd's of London.

For the curious and intelligent reader, The Economist can provide insights not found elsewhere. We have readers in 160 countries and in thousands of boardrooms. Recently, we looked at the top 200 UK companies and listed 109 Chairmen who were happy to acknowledge publicly they were regular readers of The

Economist. Most of the others said they read it but wanted to keep it to themselves.

(We didn't ask them about The Hotspur.)

If you have never read The Economist, we suggest you give it an extended trial.

It is a paper that repays loyalty.

Like an old country house it hides many of its treasures in odd corners.

One thing, however, requires no warning. It has more words than pictures.

As a Hotspur man would Economist you have it any other way?

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hilds.

By Doreen Gillespie in Lima

A SHARP increase in sabotage

and terrorist acts by the Maoist

inspired guerilla organisation,

Sendero Luminoso. (Shening Path), has forced Peruvian

insurgency operations.

In his annual message to Con-

gress in July, President Belaunde said Sendero Lumi-

noso actions had caused the death of 3,000 people in the previous 12 months, including 77 police and 30 political figures.

Sendero Luminoso is recruit-ing mainly from the im-povertshed Indian peasants who

have never been assimilated into Peruvian society. Despite

the organisation's brutal methods, it thrives on a strong

mistrust of authority due to years of neglect of the Indian

communities, and on the iso-lated, rugged nature of much of the terrain in the rural areas.

A MURDER trial to clear up

the 20-month-old mystery of who ordered the hacking and stoning to death of eight journalists in the Andes opens

in Ayacucho, today, Reuter re-

ports from Lima.

The four reporters and four photographers were on a mission to probe alleged human rights abuses when they were killed in January 1983. A presidential commission led by novelist Marlo Vargas Llosa concluded that Indian villagers killed the newsmen, mistakenly thinking they were Sendero Luminoso guerrillas who had terrorised

guerrillas who had terrorised the hamlet. But doubt has

since been east on the com-

The army is negotiating to

buy its own fleet of helicopters

to provide greater mobility and to avoid dependence upon the

will condition any purchase. Almost \$100m is owed in

interest arrears on Peru's \$12bn foreign debt.

In the meantime the army has begun to form peasant mili-

relocating highland communi-ties on lower ground closer to army and marine detachments.

Reports reaching here indicate

a number of peasants are aban-doning the farms to seek pro-

mounting evidence that the army at times has been taking

army at times has been taking the law into its own hands, with the discovery of mass graves. Caretas, a long standing pro-Belaunde weekly, is demanding explanations for these mass graves and calling for a change in counter-insurgency methods

At the end of August, a key

figure in the counter-insurgency struggle, Gen Adrian Huaman, was relieved of his post as com-

At the same time there is

tection in the towns.

gency methods.

ports from Lima.

How MacGregor's old adversaries settle disputes

BY TERRY DODSWORTH AND PAUL TAYLOR IN NEW YORK

facing the UK mining union.

The U.S. union's members were voting yesterday on a new 40-month contract for the industry after negotiations which parallel the dispute in the UK over job security.

was the only major common element between the two sets of talks. Otherwise the U.S. negotiations could hardly have been more different from the des-perate state of play in the UK which, only last week drove the chairman of the National Coal Board to pull a plastic bag over

When Mr MacGregor was head of Amax, one of the lar-gest U.S. mining groups, he was annual coal production. dealing with an industry which
—unlike the monolithic structure of coalmining in the UK—
is highly fragmented and only partially unionised.

It is true that for the last 20 vears the industry has never got through a bargaining round victims of an energy glut, a which would require operators without a strike—the last strike shakeout within the industry in 1981 lasted 111 days. But which has closed 3,000 mines or this has never been a maller of almost half the total since 1978 hiring to laid-off mineworkers.

AFTER YEARS of dealing with high politics and it would be problems of the U.S. coal min-ing industry Mr Ian MacGregor United Mineworkers of America must feel like a man from Mars could ever bring down a govern-

Indeed it has even been suggested that one of the primary reasons why coalminers in the Appalachian Mountains go on strike with such clockwork regularity, is that it gives them The jobs question, however, height of the hunting season. Part of the reason why life around the bargaining table is so different in the U.S. is that there are hundreds of private mines. Although the agreement generally becomes a pacesetter it covers only 32 of the nation's largest mine operators-mem-bers of the Bitumous Coal Operators Association—who to-gether produce just 27 per cent

> about 75 per cent of the UMW's dwindling membership which peaked at 400,000 in the 1940s and now stands at 160,000 Around 25 per cent of the mem-bership are currently laid off,



Perhaps the most striking difference between the U.S. and UK mineworkers is that, despite their shared reputations for militancy, the U.S. union has been willing or forced to accept been willing or forced to accept concessions in return for hefty wage settlements. A 46 per cent increase in productivity since 1978 to 16.4 tonnes a day per worker has helped pay for much of the UMW's 61 per cent increase in wages and benefits.

The current package would provide a more modest \$1.40 an hour or a 10.25 per cent wage increase over the next 40 months lifting a U.S. miner's top pay to about \$124 a day plus other benefits.

The union has also won new contract clauses on job security

contract clauses on job security

and the ability of the U.S. mine-owners to drive hard produc-tivity bargains.

While some analysts see the jobs clauses as little more than window dressing, Mr Rich Trumka, the UMW's 35-year-old president, claims the agreement is a fair "no concessions" deal.

If it is received by his membership it will represent an important victory for Mr Trumka, a husky miner turned labour lawyer who grew up in a Pennsylvaria coal mining town and was swept to union power in 1982 elections by campaign-

in 1982 elections by campaigning as "an insurgent in a three piece suit" and promising to rebuild his union.

Just like Mr Arthur Scargili in the UK Mr Trumka has already starpped his own style indelibly on the industry. Both men appear to have the energy of a minor behind a pickare.

of a miner behind a pickaxe. But Mr Trumka's methods appear to underscore the differences between having a U.S. legal training and Mr Scar-gill's classic UK left-wing union

U.S. motor union Crackdown on Peru's officials confident murderous of GM deal success guerrillas

BY TERRY DODSWORTH IN NEW YORK

President Belaunde Terry to adopt a tougher law and order policy with greater involvement of the armed forces. The greater use of the military underlines the seriousness with The leadership's optimism fol-lows approval of the contract by the 300 representatives of which the government now views the threat posed by shop floor workers in GM from Sendero Luminoso, the violent sectarian oganisation which has defied four years of counter-insurgency operations. plants throughout the country. Although there was some spirited debate on some of the points in the agreement, it was finally accepted by what was described as an "overwhelming Since 1982 the military have been in charge of an "emergency zone" which includes 13 provinces in the departments of Ayacucho, Apurimac and Huancavelica.

But now Sendero Luminoso But now Sendero Luminoso has opened up a new front in the Alto Hualiaga region on the jungle fringe of the Andes, some 350 miles northwest of Lima. Up to 1500 soldiers and marines have been moved up into the region and the armed forces are gradually taking over from the police in counter-insurgency operations.

OFFICIALS of the U.S. United Auto Workers Union expressed confidence yesterday that the three-year wage package tentatively agreed with General Motors would be accepted by the 350,000 members in voting over the next two weeks.

given way as part of a package designed to maintain hobs. The negotiators will also aim to counter criticism by pointing to the automatic cost of living and profit sharing elements in the agreement. According to the UAW, these could raise the basic pay of a major assembly worker—one of the most highly skilled grades—from \$9.63 an

ents and Militant opposition to the deal has centred on the wage proposals which have been described as "absurdly inadequate" by Mr Peter Kelly, the main leader of the union's Left wing.

Basic pay will go up by an average of only 2½ per cent in the first year of the contract, and by a similar percentage in the second and third year in bonus payments which will not be consolidated.

In addition, the militante are desired of the union has spread to an unprecedented degree of flexibility.

The company will provide a style for workers with over one year's seniority. But in return, the union has agreed to an unprecedented degree of flexibility.

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The company will provide a style for workers with over one year's seniority. But in return, the union has succeeded in persuading the company to guarantee all jobs for workers with over one year's seniority. But in return, the union has agreed to an unprecedented degree of flexibility.

The company will provide a style for workers with over one year's seniority. But in return, the union has agreed to an unpreceded in persuading the company to guarantee all jobs for workers with over one year's seniority. But in return, the union has agreed to an unpreceded in persuading the company to guarantee all jobs for workers with over one year's seniority. But in return, the union has agreed to an unprecedented degree of flexibility.

U.S. 'to consider more aid to Nicaragua guerrillas'

THE U.S. Senate Armed Forces tion or questioning by the U.S. Committee is discussing giving of the Contadora peace treaty an additional \$50m (£41.6m) to "would signify a rejection by Right-wing Nicaraguan guerrilas, according to Sr Daniel covered its intent to resolve the problem of Central America by military means and in the case

He claimed that despite U.S. statements made in support of the Contadora peace efforts in Central America, these latest discussions "demonstrated the wish of the U.S. Government to continue its policy of aggression against Nicaragus" appears to coincide a statement appears to seek the destruction of the Sandinista appears to seek th the Contadora peace efforts in Central America, these latest discussions "demonstrated the wish of the U.S. Government to continue its policy of aggression against Nicaragua." A previous request by the Reagan Administration for \$21m for the guerillas was blocked by Congress.

Last week the Nicaraguan Government aunounced that it was prepared to sign "immediately and without further modification" the revised peace treaty for Central America drawn up by the Contadora group of countries and called upon the U.S. to ratify the

upon the U.S. to ratify the attitude towards a solution of treaty.

Sr Ortega said that a rejec- among influential Republicans, Marchers demand political

amnesty for Uruguay MONTEVIDEO - About 30,000 trade unions and political people staged a night march parties. through Montevideo to demand amnesty for political

since the military seized power Wednesday's demonstration, the biggest of its kind held so

Troops stood guard as the marchers, some carrying lighted candles, filed in silence by the prisoners and information on Military Hospital where nine the fate of 142 people missing political prisoners are under-

going treatment. The protest took place shead of general elections scheduled for November to return far in Uruguay, was backed by Uruguay to democracy,

Talks on **Argentine** pipeline loans

A DELEGATION from the Dutch Ministry of Finance and NCM, a credit insurance company in Amsterdam, is to visit Argentina later this year to negotiate the restruc-turing of payments on FI 2bn (\$583m) in loans from an international consortium of banks, includ-ing the Netherlands' ABN and Amro banks, Our Amsterdam Corre-

The loans were for work carried out on an Argentine pipeline pro-ject by Nacap, a subsidiary of Royal Boskelis Westminster N.V., the Dutch dredging and construction company of Sliedrecht. The 2,000km pipeline will trans-

port natural gas from south Argentins to the more densely populated north, where industry urgently

Construction work on the pipeline began three years ago and was completed ahead of schedule early lest year. Name has since been maintaining pipeline operations and is contracted to do so for an-

other 12 years.

Boskalis blames most of its Fl 60m net loss over the first six

60m net loss over the first six months this year on delays in payment for the pipeline by Gas del Estado, the Argentine state-run gas distribution company.

However, a portion of Argentine debts totalling Fl 250m owed to Boskelis was taken over last year by the ABN and Amro banks, with NCM and the Dutch Government accing as creatif insurers.

acting as credit insurers.

The chief general manager of NCM, Mr Jan Hoebroeckx, is encouraged by Argentina's agreement with the International Monetary Fund on an economic stabilisation programme.

U.S. withholds Belgian funds

BRUSSELS - The U.S. is withholding promised funds of almost \$700,000 with which the Belgian army would buy an allegedly strategic lathe after Washington convinced Belgium not in sell it in the Soviet Union, the U.S. embassy in Brus-

sels said yesterday.

The U.S. and Belgium agreed on
August 9 that the machine, made by
Pegard S.A., would be bought by
the Belgian army with U.S. finansial help.

cial help.

The U.S. embassy announcement came a week after Belgium agreed to export to Moscow five similar tool-and-die machines. The U.S. Adused to make Soviet army missile

The export homoes for the five machines will not be put before Cocom, the committee of Western allies which reviews sensitive hightechnology exports to the Communist bloc, Relgian officials said.

We have decided to retain the funds in question until we have had a chance to review the technology transfer implications of recently announced plans for Pegard sales to the Soviet Union," a U.S. embassy statement said.

Canute James investigates the Caribbean parallel economics

The haggling 'higglers' of Half Way Tree

THE MAIN road through the enon, but unlike their counter-shopping plaza of Half Way parts in Guyana at the other tree in uptown Kingston is end of the region, Jamaica's famed Blue Mountain coffee two of condensed milk or which commands a price four who have followed the rules who have followed the rules that of other coffees, and involving perhaps a tine or two of condensed milk or mackerel.

As in any other business, the They are the retail outlets and are properly registered—liqueurs and cigars. For the Guyanese, which evolved as the island's with the Guyanese governing overseas for the liqueurs and cigars.

financial difficulties worsened. The booths contain a range of imported consumer goods, mainly clothes and shoes. In contrast to their more established competitors in air conditioned stores a few feet

away, these traders suffer the heat and the dust with stoic But they have their clientele, and competitors they are. The nearby shopkeepers have waged a wordless war against these higglers"— a war which intensified when their status

" informal porters." commercial imunemployment and periodic shortages of consumer ished Haiti.

To the Holders of the above-described Bonds:

to conserve fast dwindling hard currency, the country's small traders run the risk of being on the wrong side of the law on both leaving and re-entering the country.

Like the Jamaicans, however, the least that is needed to start

an airline ticket. "higglers" — a war which For the Onyangor, the Jamaican higglers clearly intensified when their status could be to any one of the Jamaican higglers clearly was elevated, in stereotypical relatively affluent neighbouring regard shoes and shirts as was elevated, in stereotypical relatively affluent neighbouring regard shoes and shirts as or Brazil. For the Jamai ns, it is Miami, Panama, Puerto Rico and supposedly impover-

durables and food have Because of lack of hard higglers at J\$5 per pound—five provided the stimulus for the currency to purchase goods growth of this parallel economy.

It is a Caribbean phenom- Jamaican traders includes rum, only if it were "married," in

Commonwealth of Australia

Twenty Year 53/76 Bonds due November 1, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described issue. Morgan Guaranty Trust Company of New York, as Sinking Fund Agent, has drawn by lot for redemption on November 1, 1984 at 100% of the principal amount thereof through operation of the Sinking Fund, \$1,387,000 principal amount of said Bonds bearing the

following numbers:

| Social Colores | S

With the Guyanese government maintaining a long list of banned items in an effort to conserve fast dwindling band the country. Mr Forbes Burn-ham, the President of Guyana, recently said gold smuggling was costing his fragile economy about \$360m (£274m) a year.

What is taken back for sale depends on the state of demand the least that is needed to start in the domestic market, is modest capital and market. Guyana's list of banned items. The market is almost always ranges from bread and other

ing the many shortages of basic foods. A recent absence of rice from the island's supermarkets coincided with offerings from

minnows soon become sepa-rated from the whales. The Guyanese big fish some-times arrive to buy, armed with cash. This is exported illegally, having been bought, also ille-gally, at a black market rate of

between three and four times the official rate. They supply the domestic market with motor vehicle parts and accessories, including

tyres.
Getting through—or rather there. The initial capital is for an airline ticket.

For the Guyanese, the ticket

ranges from bread and other around—Customs officers is a products made from wheaten anairline ticket.

For the Guyanese, the ticket For the Guyanese, the ticket food.

The food duties because they can corner could be to any one of the Jamaican higglers clearly a seller's market at prices which are tolerated because of

Jamaican whales, course, do not occupy the plas-tic covered sheds. The fruits of their endeavours find themselves on the shelves of well established shops.

Jamaican business leaders

Jamaican business leaders recently said that smuggling was costing local industry between J\$800m and J\$1bu (£190m) per year.

A threat from the Government to seize all illegal imports found in shops, and levy heavy fines on the owners, has led to a rach of the country's financial plight

the owners, has led to a rash of sales in Kingston stores. Despite the questionable legality of the traders' operations, state-owned shops in Guyana have from time to time displayed goods which have

been imported by the small In any showdown with the law-or with bug shopkeepersthe traders and higglers are likely to have the edge in popu-lar support. Despite the high prices they are the lifeline for

consumer goods to ravaged economies prone to shortages. The rewards for enterprise could not be that bad.

"From what I bring in and sell. I buy a house up there," said Daphne, waving her hand said bab constant of the county o

in the general direction of nearby hills, covered by palatial residences. Sitting on a wooden stool at the back of her humid, plastic covered booth, she refused to disclose her surname. "I rent the house to a man for J\$4,000 a month, and I use

that to send my three boys to high school."

Equipment failure delays missile launch

THE test launch of an unarmed MX missile from Vandenberg air force base in California was delayed yesterday when a prob-lem in a ground system auto-matically shut down its on-

board guidance system.

A piece of ground support equipment, not connected to the rocket, failed during the countdown and equipment checkout, said Captain Ken St. John. deputy director of public affairs at

Air force engineers were attempting to determine exactly where the failure occurred. "It's not part of the missile that flies," he said. "The missile is fine. If we didn't want to gather any data and we didn't care about the safety system, it would work just fine."

Capt. St. John declined to be more specific about the failed

It was to be the sixth launch of the MX from the base, 150 miles north west of Los Angeles. Missiles from there are rou-tinely launched to the Kwajalein Atoll in the Marshall Islands of the South Pacific.

mander of the emergency zone.
Gen Husman, born and bred in
Ayacucho, the centre of Sendero Luminoso's activity, dero Luminoso's activity, criticised Government neglect of the region, one of Peru's poorest areas, Since his appointment at the beginning of the year he had been pressing in vain for development funds.

The time scale of the casualties caused by Sendero Luminoso actions and those of the noso actions and those of the military is hard to gauge. Relatives of dead persons claim the military too often kill civilians and say they are guerrillas. Estimates made by Desco, a Lima social science research institute, totalled 751 civilian deaths between June and mid-August out of 1,112 victims. The number of guerrillas killed was 333. The largest number of deaths have occurred in the emergency zone, but Sendero Luminoso has extended its activity to the capital.

The guerrillas, by opening up a second front in Alto Huallaga region, seem determined to gain a hold on Peru's biggest illegal cocaine production area. As in Colombia, the guerrillas are thought to seek funding from illegal drug smuggling. The despatch of troops there is now designed to combat this. The U.S. Bureau of International Narcotics this month provided an additional \$500,000 to aid drug enforcement and cocoa

In early September a sailor

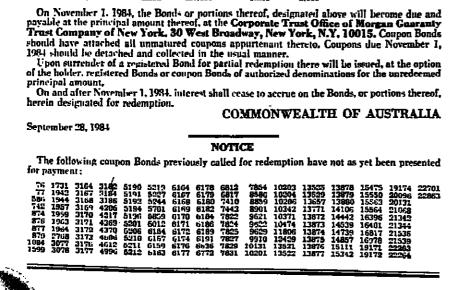
was killed on guard at the naval

hospital.

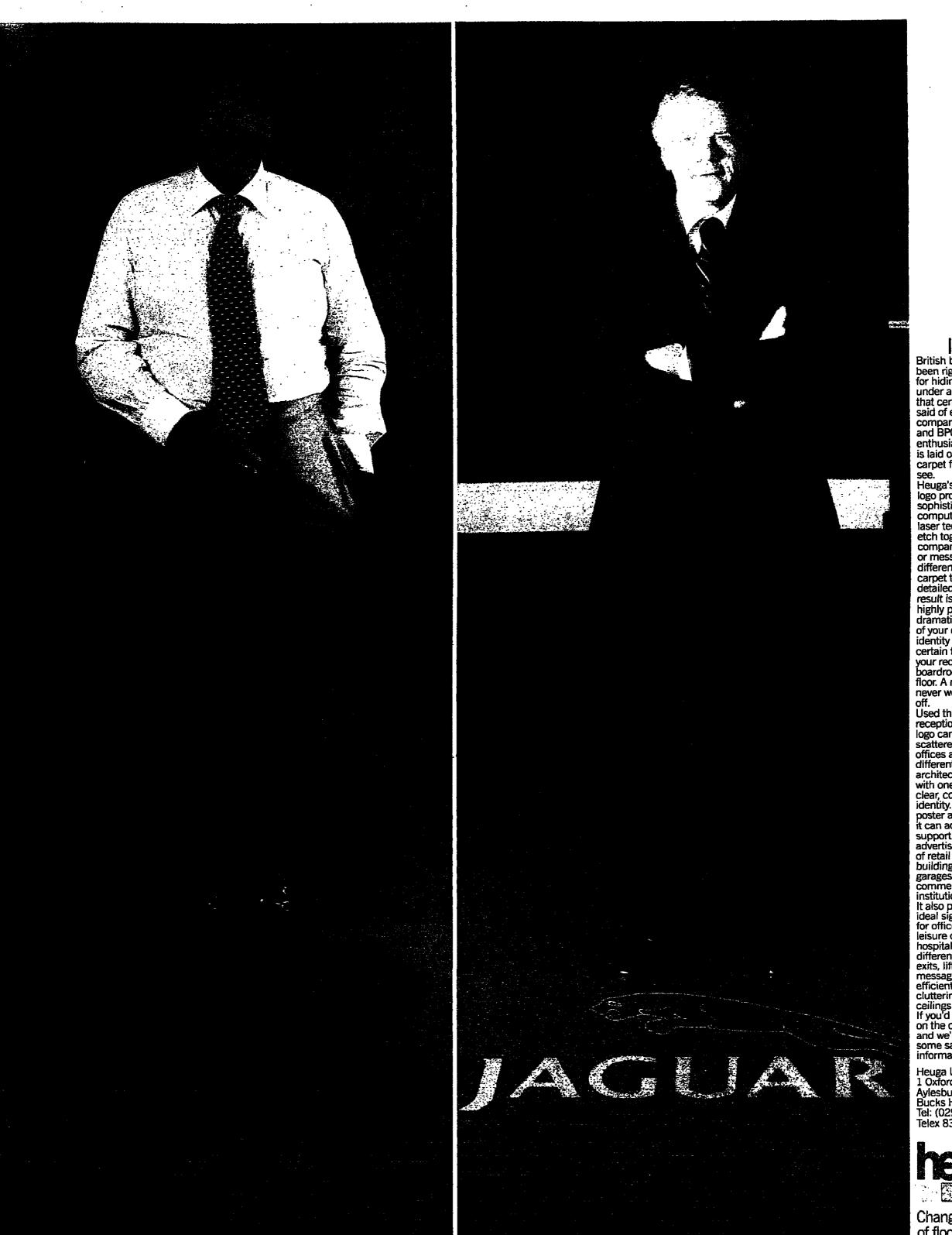
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WORLD TRADE NEWS

Oil majors lead UK **exporters**

Financial Times Reporter

OIL MAJORS continue to dominate Britain's visible export league, but there has been considerable shuffling of the order among manufacturers in the annual FT table.

At the top of the list, promotion is hard won. Large absolute gains or losses of export revenue may have

For example, British Shipbuilders registered an impressive £100m (\$124m) increase in foreign earnings for a gain of only three places. Courtaulds put on £50m in holding its place, while IBM, new to the top 10 last year, added more than 5200m. ICI reported an increase of nearly £300m.

Even allowing for the difficulty of making fair comparisons in any table of this kind, there have been some important changes in the order. The biggest leap was recorded by Texaco, up from 43rd to 10th.

Another fast mover was Talbot which at number 47 has regained the spot it held two years ago. Talbot's recovery from a lowly 73rd place was mainly due to the renewal of its deliveries to Iran.

Meanwhile Standard Telephones and Cables continues to forge through the ranks, climbing 19 places this year after export successes with products such as ma-

Overseas earnings table reveals big contributors to British export effort

THE TOP 100 EXPORTERS - 1983

(Previous year's ranking in brackets)

																		ı
	_		Expor	5	.	_			7000	Exports	1982 -	۵.	nking		1983	Exports as % of	1982	1
Rank		1983	25%	f 1982			iking		1983	as % of		83	82		(£m)	turnover	(£m)	1
33	82	(£m) turnoy			33	. 82	_	(£m)	turnover	(£m)	68	(78)	Brit, Alcan Alum.	95.9	17.5	73.7	ı
1	(1) BP	4,14		3,202		35	(27)	Davy	183	25.8	185		1/0/		75.7 95	25.3	79.5	ı
2 (—)° Shell U			7,551		36	(37)	Ciba Geigy	1829	36.7	150.7	69	J/4;	Simon Engineering		23.3 11.0	94	ı
3	(2) ICI	1,83		1,552		37	(30)	GKN	176	8.9	172	70	{ - },	ICL	93		86.2	1
4	(3) British .	Aerospace 1,41	6.9 60.8	1,317	7 1	38	(28)	Vickers	174.7	26.7	174	71	(69)	Lilly Industries	92.1	59.9		ı
5	(4) GEC	1.14	2 37.0	1,125	i ! :	19	(31)	Plessey	170.5	15.9	134.8	72	(64)	Turner & Newall	88	78.0	93	1
6	(5) BL	917		915		40	(32)	inco Éurope	166.9	65.0	164.8 i	73	(59)	Acrow	86.7	53.0	105.5	t
7	(6) Ford	83		894		41	(—)	Petrofina UK	162.9	20.8	132.6	74	(-)		86	27.1	73	ł
ġ	(7) British :			827		12	(35)	John Brown	760.7	25.0	759.8	75	(77 ;	Cadbury Schweppes	84.9	5.6	74.3	ı
9	(9) IBM	74		522		ū	(38)	Pearson	158	21.6	144.7	76	(71)	Shorts Brothers	84.1	64.0	81.5	1
10 (43) Texaco	52/		133		ũ	(44)	Esso Chemicals	154.5	39.5	132.7	77	(82)	Case Tractors**	82.8	72.0	67.7	1
	(8) Rolls-Ro			691		15	(41)	Babcock Intnl.	151.9	14.9	140.9 j	78	(76)	Assoc. Engineering	79.3	21.5	75.2	ł
	13) Distiller			425		16	(S2)	Westland	146.7	45.0	123.3	79	(72)	Smith Industries	<i>7</i> 7.5	20.4	81	1
	14) Courtan			(UK) 387		17	(73)	Talbot	140.4	25.1	79	80	(79)	Pilkington	75.3	20.4(UK)	72.2	1
	10) Conoco	41		505		18 ·	(42)	Eng. China Clays	137.7	28.7	137.2 i	80	(66)	Molins	75.3	88.7	89.2	ı
	11) Unileve			457		19	(49)	Grand Met	133.4	3.0	125.5	82	(81)	J. C. Bamford	74.2	57.9	68.2	ı
		Ferguson† 37		343		58	(57)	BTR¶	133	9.0	58.3 ¦	23	(-)	Bedford Trucks††	74.ì	21.8	na	ı
17 (Siddeley 32		348		57	(50)	Dunlop	130	8.1	125	84	(83)	Portals	74	41.3	45.5	1
is (—)* BAT in			279		52	(51)	Wellcome Found.	127.6	78. 9	123.4	85	(88)	Burmah	73.5	4.7	86.5	ı
		ipbuilders 31		219		53	(53)	Beecham Group	127.4	7.5	116.7	86	(92)	Du Pont	73	29.3	56	ı
	21) Rothma			227		54	(56)	Reed Intni.	124	6.1	109	87	().	Ingersoll Rand	72.5	82.8	na	ŧ
	40) STC	27.		143	13 1	55	(55)	De La Rue	123.4	54.6	115.6	88	(86)	Allied Lyons##	69	2.6	63.6	Т
	24) Mobil	26	3 21.3	211	1 !	56	(57)	Assoc. Octel	121	75.0	708.6	89	(85)	Coats Patons	68.6	7.7	64	1
	16) Rank X	erox 25	7.8 16.8	289	2.7 Ì !	57	(33)	London & Scott.			· •	90	(;	Laporte Inds.	68	34.3	D2	1
	17) BICC	25	4.3 13.4	270	13			Marine Oil	117.7	54.6	163.8	91	(91)	Marks & Spencer§§	67.9	2,7	58	Į
	34) NEI	25		160		58	(47)	Tube Invsts.	117.5	12.8	127.8	92	(88)	Rowntrees	66.9	7.0	62.7	ı
26 (18) Racal‡	25		267		59	(63)	Michelia Tyre	112.7	23.7	101	93	(99)	Polaroid	66	71.7	52	1
27	25) Glaxo	24		207		50	(58)	Albright & Wilson	109.9	32.9	108.3	94	(80)	Lonrho	63.9	4.7	70	ı
28 (19) Lucas	23		251		51	(36)	Seagram	105	46.9	156	95	(96)	Burroughs	63_	29.3	53.3	1
29 ()* Dowty¶			175		52	(39)	Rio Tinto Zinc	103.2	2.1	143.9	96	(86)	Delta	60.7	11.8	63.8	ı
	20) Johnson	Matthey 22		235		13	(75)	Ferranti	103	27.J	75.8	97	(-)	Tate & Lyle	60	4.7	na	j
31 (45) Monsani			131		4	(54)	Cummins Engine	100.8	67.6	116.6	97	(—)·		69	65.5	<u>π2</u>	١
	22) Kodak	207.		219		5	(48)	Caterpillar Tractor	98	85.8	126.8	99	(—)	DRG	58	10.7	45	ı
	26) Thorn I	MI 202.		194		66	(70)	Metal Box	97.9	7.1	81.1	100	(—)	Fisons	57	15.6	46	١
34 (29) Philips	198.	5 20.5	172	A (7	(60)	IMI	96	14.2	105.3							1

Research by: Jan Schling, Editorial Research



Metallgesellschaft to take delivery of E. German methanol

BY JOHN DAVIES IN FRANKFURT

METALLGESELLSCHAFT, the Frankfurt-based metal, engineering and trading group, expects to begin taking delivery of methanol from a new East German plant in the middle of next year for marketing in West Germany and abroad.

The deliveries will add significantly to Western supplies of methanol, which are also being boosted by new petrochemical up some controversy with a plan

boosted by new petrochemical installations in the Middle East. However, the company be-lieves that new uses will increase demand for the mate-rial, which is generally used in making adhesives, plastics and solvents and as a petrol

The West German group has been involved in trading in chemicals with East Germany ever since the war. It has been building up its worldwide trading activities in metals and chemicals in recent years, with an eye to the growth in barter and compensation deals.

METALLGESELLSCHAFT, the The company said that about

metallgesellschaft has stirred up some controversy with a plan to store some of the imported methanol in tanks formerly used by BP for oil storage on the Main river at Offenbach.

Some local politicians, including members of the Greens, the environmental party have

metalicesellschaft has signed a contract to take about 450,000 there would be no danger.

Metalicesellschaft has signed a contract to take about 450,000 there would be no danger.

The Offenbach site would be no danger.

The Offenbach site would be no danger.

The Offenbach site would be used as an intermediate depot for some of the methanol before it is despatched to purchasers.

The west German group been involved in chemical.

Du Pont of the U.S. announced earlier this month that it would shut its methanol plant at Beaumont, Texas, from the beginning of next year because of the erosion of methanol prices.

Plant orders announced

BY RUPERT CORNWELL IN BONN

Th larger-although the company gave no price details— involves the supply by Mannes-mann Demag, a subsidiary of the Mannesmann group of Duessel-dorf, of a 210,000 tonnes a year special steel works to Yugo-slavia.

heavy engineering industry, lately troubled by a decline in export orders, yesterday announced two large foreign 1983.

The deal comes as a fillip for Demag, which suffered losses and a 12 per cent fall i nturnover to DM 2.9bn (£72m) in 1983.

The second contract has been won by Deutsche Babcock, the Oberhausen - based plant engineering concern from the Danish energy utility Elkraft. It covers the installation of two beauting contract of the covers the installation of two heating stations. The order is reported to be worth some DM 132m.

Duty fixed for unlicensed car imports to Ireland

BY OUR DUBLIN CORRESPONDENT

IRISH MOTORISTS who attempt cars of similar quality can be to import cars from next 40 per cent or more dearer. to import cars from next January will face punitive ex-cise duties, according to the Automobile Association here.

The Department of Finance announced that when vehicle imports are permitted without licence for the first time since joining the EEC in 1971, Ireland will be adopting the Dutch system of levying duties.

Mr Alan Dukes, the Finance Minister, was concerned to avoid

the sudden loss of revenue which would follow free import of cheap second-hand cars from Britain. New cars are anything up to 25 per cent more expen-

Under the new system, excise duties will be applied on the Irish retail value of imported cars, not on their purchase abroad. The value will be calculated on a sliding scale of depreciation which has been set by the Finance Ministry. Duty will be 23 per cent for all but the largest cars.

Cars up to three months old will be discounted 5 per cent of their new value; those a year old will qualify for 20 per cent discount, ranging up to duty-free import for vintage or veteran sive in Ireland and second-hand cars more than 30 years old.

Smaller Western groups do well at Plovdiv fair

BY PATRICK BLUM IN PLOYDIY THE PLOVDIV International

Trade Fair, Bulgaria's most important business event, is proving a boon for smaller Western companies this year. One reason is Bulgaria's decision to give greater autonomy to local enterprises to make their own deals with Western companies. "They Western companies. have more authority now to deal directly and sign their own contracts," says Herr Horst Tschorn, a delegate from the

Ministry. Germany, Bulgaria's largest trading partner in the West, is traditionally the biggest Western exhibitor at the fair. This year it has more than 200 companies represented. Total trade with Bulgaria was DM 1.7bn (£440m) in 1983, and this is expected

to increase slightly this year.
Herr Tschorn says.
The trade balance tilts heavily in favour of West Germany as there is a limit to what the West Germans can buy from Bulgaria.

representative from esmann, the West German steel maker, says Bulgaria is one of the fastest growing markets in Eastern Europe despite its relatively small size.

"The market in Eastern Europe is now concentrated in Bulgaria," he says, as those of Poland, Czechoslovakia and Romania have declined.

West German exhibitors are confident about their prospects although many cast an anxious eye towards the growing Japanese representation at the

Japan offers the same products as its European com-petitors, and the large Japanese corporations, with their own trading houses, are often better suited to handle business in Eastern Europe, Herr Tschorn

The British presence, although still relatively small, is also expanding. In 1982 there were only 10 British companies at the fair. Last year there were 14 stands with about 30 companies represented. This year there are 24 and more than 60 companies.

Two British companies, Rotaprint and Denis Tyler, were given an award at the fair for their long standing as exhibitors. Cerglas, which sells dyes and processes for the manufacture of ceramic tiles, porcelain and glass, hopes to clinch a deal with a major state organisation.

Bulgaria still wants UK telephone exchanges

BY PATRICK BLUM

BULGARIA is still eager to buy Britain's System X telephone exchange or, failing that, a similar one from another Western country, Mr Etar Roussey, chairman of the Bulgarian Chamber

of Commerce, said.

Plessey and GEC, which developed System X, decided to drop their bid to sell the system to Bulgaria in July after agreement was reached in the Paris-based Co-ordinating Committee (CoCom) by the Western allies to embargo sales of sophistitelecommunications switching gear to the Soviet

bloc. CoCom, which seeks to con-trol the transfer of Western technology of military impor-tance to the Soviet bloc, com-

prises Japan and all Nato comtries except Iceland.
Mr Roussev says he was surprised at "Britain's readiness to accept" what he describes at the Reagan Administration's insistent efforts to enlarge the CoCom list of proscribed products for sale to the East bloc.

He says that companies in other Western countries, such as France, are interested. France is very interested. he says, but if you can't says, but if you can't says, it if you can't says, it is the says. if we can't get it from other companies in the West as well we'll produce it ourselves." The main compeditor was NEC Corporation of Japan, but other Western European manufacturers such as L. M. Ericsson of Supuden which is not follows:

Sweden, which is not a CoCom member, may still be interested.

Financial Times Friday September 28 1984 sellscha eliven in meth ... MAPPERMAN FROM SPERRY. MY JOB'S SELLING THE MAPPER COMPLITER SYSTEM ... A SYSTEM SO FLEXIBLE IT CAN SOLVE ALMOST ANY PROBLEM, YET SO SIMPLE ANYONE CAN LISE IT ... ANYONE! DIRECT ACCESS TO A COMPUTER WOULD IMPROVE MY EFFICIENCY NO END... IM MAPPERMAN FROM SPERRY! ···BUT I'M NOT SURE WHETHER WITH THE COULD EVER BE COMPUTER SYSTEM TRAINED TO YOU THOUGHT HADN'T USE ONE! BEEN INVENTED ASYSTEM SO SIMPLE ANYONE CAN USE IT! 3 announce SEMINAR ... YOU WERE RIGHT LEARNING TO USE MAPPER WAS SMPLE! THAT SOUNDS TOO GOOD TS REVOLUTIONISED MY JOB! TO BE TRUE! "THANK YOU MAPPERMAN for unlice s to Irelan DON'T THANK ME --- THANK LUST SPEND ONE DAY AT A
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WORLD CAR MARKETS

U	NITED S	TATES	 }		•	JAPA	N			UNI	TED KII	NGDOM			W	EST GEI	'MAM'	Y	·.
	January-j 1983	une &	1984	9/		january-j	lune				January-	June			•	January-je	me .		
Domestic Imports	3,335,028	73.32 26.68	4,246,343	77.53 22.47		1983	%	1984	%		1983	%	2984	%		1983	%	1784	*
Total market	1,213,491 4,548,519	100	1,230,500 5,476,843	190	Domestic	1,469,397	98.86	1,570,241	98.72	Domestic	397,742	43.16	416,437	44.12	Domestic	1,082,997	74.9 23.1	953,992	47.7 30.1
DOMESTIC* General Motors Ford	1,983,327 758,263	43.6	2,518,156 1,009,186	45.9 18.4	Imports Total market	16,870 1,486,267	1.14 100	20,263 1,590,504	1,26 100	Imports Total market	523,858 921,600	56.84 100	527,431 943,868	55.8 8 100	Imports Total market	325,105 1,408,102	100	470,052 1,364,044	100
Chrysler American Motors Honda Volkswagen	432,814 101,120 16,861 42,643	16.7 9.5 2.2 0.4 0.9	513,174 95,256 65,670 43,901	9.3 1.7 1.2 0.8	DOMESTIC Toyota Nissan	580,996 400,334	39.09 26.93	648,289 416,843	40.76 26.2	DOMESTIC* Ford BL	278,962 166,705	30,27° 18.09	270,332 172,750	28.44 18.3	DOMESTIC ^a Volkswagen-Andi General Motors (Opel)	404,822 276,086	28.7 19.6	376,842 238,059	27.6 17.4 12.3 8.7
LEADING IMPORTERS Toyota Nissan Honda	282,117 275,854	6.2 6.0	269,458 244,245	4.9 4.4	Honda Mazda Mitsubishi Daihatsu	111,871 125,523 87,467 53,809	7.52 8.44 5.88 3.62 2.35 2.96	126,420 111,951 103,435 58,638	7.95 7.0 6.5 3.69	General Motors (Yauxhall-Opel) Peugeot/Citroen/Talbot	130,652 54,670	14.18 5.94	166,251 51,900	17.61 5.5	Ford Daimler-Benz - BHW	494,822 276,086 172,131 132,427 90,518	12.7 9.4 6.4	164,549 118,645 89,506	:7
YW-Audi Mazda Subaru Yolyo	181,963 59,969 89,101 79,319	1.3 1.9 1.7	795,873 99,344 82,030 78,549	3.5 1.8 1.5 1.4	Fuji (Subaru) Suzuki Isuzu	53,809 34,941 44,072 30,384	2.3\$ 2.96 2.04	41,615 40,364 22,686	2.61 2.54 1.43	LEADING IMPORTERS YW-Audi Nissan	53,750 48,925 34,587	5.83 5.31	54,301 45.539	5.75 4.82	LEADING IMPORTERS	57,894	4.1	62,952 57,041	4.6 4.2
Mitsubishi† Mercedes * Domestic producers' si † Includes cars sold by C	48,020 55,488 35,780 des include son hrysler.	1.0. 1.2 0.8 ne of their	57,014 54,365 40,526 imports.	1.0 1.0 0.7	LEADING IMPORTERS Volkswagen-Audi BMW	6,872 2,675	0.5 0.17	7,243 4,178	0.45 0.26	Renault Volvo Fiat-Lancia * Domestic producers' sale	31,543 25,300	5.83 5.31 3.75 3.42 2.75 ne of their ir	38,943 30,780 25,134 nports.	3.28 3.26 2.66	Peugeot/Citroen/Talbot Renault Mazda * Domestic producers' sai	52,933 50,340 31,284 les include sout	3.6 2.2 e of their	48, 28 8 37,729	4.2 3.4 2.8

THE MOOD in the world's market was 13.2 per cent, up major car markets varied from 12.1 per cent at the same tremendously in the first half stage in 1983. of 1984. The U.S. was speeding out of prolonged recession and car sales in the six months were the best since 1979.

Growth in the Japanese market also picked up as manufacturers there stimulated domestic sales in the face of continued protectionism in many export markets.

By contrast, car registrations in Western Europe declined by 2 per cent, mainly because of weak demand in West Germany and France.

In the early part of the year some customers decided to wait until the German Government cleared up uncertainties about its plans to reduce pollution from cars.

Towards the end of the half-year sales were badly hit by the metal workers' strike which started on May 14, lasted seven weeks and stopped nearly all
wehicle production in Germany.
Output of about 460,000
vehicles was lost, half of
which would have been
exported.

Some of the deficit will be made up, but Mr John Bagshaw, sales director of General Motors' Opel subsidiary, estimates that the strike will cost the German producer 250,000 sales spread

across Europe.
General Motors estimates that total Western European car registrations this year will be about 10m compared with its forecast of 10.5m made at the beginning of 1984. That would match the 1983 perform-

Sales in the first half of 1984

Among individual maintacturers, Fiat has firmly established itself at the top of the European sales league.

At the end of June Fiat's half was virtually unchanged share of the European car compared with 1983 at 9.8 per

Fiat has benefited from the relative buoyancy of the Italian market and the success of its new small car, the Uno. No fewer than 183,800 Unos were registered in Italy in the first half, putting the model well ahead of the Fiat Panda, in

second place with 74,600.
Ford escaped the worst ravages of the German strike because it was able to draw on components from suppliers to its plants in other countries. So the U.S. group held on to second place in the European

table with a 12.9 per cent share, up from 12.6 per cent.

The rapid advance by General Motors, the Vauxhall-Opel group, slowed considerably in group, stowed considerably in the six months. This was partly because it was hit by the German strike. Also, it was well-known that the company was shortly to replace its European best-seller, the Opel Kadett/Vauxhall Astra,

Renault — last year's Euro-pean sales champion — slipped to last place among the leading six companies in the first half

Rankings at the end of June (with 1983's first-half share in (with 1983's first-hair share in brackets) were: 1 Fiat 13.2 per-cent (12.1 per cent) 2 Ford 12.9 per cent (12.6 per cent) 3 Volkswagen-Audi 12 per cent (12.2 per cent) 4 General Motors 11.6 per cent (11.5 per cent) 5 Peugeot-Citroen-Talbot 11.3 per cent (11.7 per cent) 6 Renault 10.6 per cent (12.4 per cent).

These companies are far ahead of BL, in seventh place in the 17 countries of Western ahead of BL, in seventh place Europe fell by 117,250 to 5,654,416.

Among individual manufac with 3 per cent (3.8 per cent), and BMW and Daimler-Benz with 3 per cent each (3 per cent

Fiat tops Europe's league

By Kenneth Gooding, Motor Industry Correspondent

The German domestic manufacturers bore the brunt of the facturers bore the brunt of the 3 per cent fall in total car sales. Only Ford and BMW — as market leader in France in 1984 as a whole will not quite

Imports Total marke

DOMESTIC!

Total Feugeot group

LEADING IMPORTERS

Peugeot

FRANCE

January-June 1983

ment in volume which pushed continued to slump—the brand its market share up from 1.7 fell from 2.8 to 1.5 per cent of to 2.5 per cent. European sales in the six half-year sales ran 2.4 per cent
The German domestic manumonths. above the 1983 level — and last

156,195

71,326

because of its new 3-series the half-year at a time when the match up to last year's record model — improved their market State-owned Renault group was 1.79m registrations. shares.

Consequently, imports rose sharply. First remained the french market as a whole. The better medium saloon, the Regatta, are doing well.

Peurson also suffering from the slump (about 14 per cent) in the first the UK car market continued to be the inexorable progress of General Motors, mainly at the expense of Ford. The sole UK-owned groducer, BL, managed to hang on and even improve failed to make market chare as domestic market chare as domestic market chare as Peugeot also has a successful failed to make market share its domestic market share a new model in the 205. This headway in the half-year. a little following the launch of

imports Total marke

DOMESTIC*

Alfa Romed

LEADING IMPORTERS

Rengent/Citroen/Talbot VW-Audi-Porsche

lanocenti

Ford

cent (down from 9.9 per cent)
in spite of a major improvement
in Germany, biggest of the
individual markets.

Japanese penetration in the
half-year in Germany jumped
from 9.7 to 11.8 per cent.
Nissan, in particular, did well
with a 36.7 per cent improvement in volume which pushed
in market sand and not perform 1.7

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with a 36.7 per cent improvement in Volume which pushed

ITALY

lanuary-June 1983

558,600 341,400

95,200 62,000 52,672 41,800

31,900 16,300

61.8 38.2 100

stop Toyota opening up the gap between them at the top of the Japanese league but was not

Car imports to Japan remain

turers' incentive campaigns. Nissan has been struggling to

successful in the six months.
Perhaps the most significant change between the first half of this year and the same period of 1983 is that Honda overtook mazda in car sales.

a bone of contention between Japan and the West but at least the fall in foreign penetration stopped in the first half of 1984. The rise in imports was:

605,401 336,413

71,453 10,661

47,946 40,714

% 64.3 35.7 100

55.2 7.6 1.1

the first since 1979's first-half levels of 1983. VW said recently and mainly due to BMW's successful attack on the Japanese market.

The Japanese have not been able to take full advantage of the soaring demand for cars in the U.S. where their sales in that h the U.S. where mer sales in the year to March 1985 are restricted by a voluntary restraint agreement to 1.85m. That compares with 1.69m in the previous 12 months.

Solution 1985 are restricted by a voluntary restraint him. The Japanese group had already overtaken VW by the end of June.

Restrictions on the Japanese,

Sales in the U.S. jumped to Sales in the U.S. jumped to in particular, helped reduce the 5.48m in the first six months—up 20.41 per cent on the same period of 1983. Most ground volvo and VW-Audi among the was gained by General Motors, whose brands include Chevrolet, Pontiac, Buick, Oldsmobile and Cadillac, and Ford, which also uses the Lincoln marque.

Colf sales in the U.S. in particular, helped reduce the component of the U.S. market in the first half. Only volvo and VW-Audi among the improve their penetration with substantial volume increases.

Car sales in the U.S. are widely expected to shrug off any proportion of the U.S. are widely expected to shrug off any proportion of the U.S. are widely expected to shrug off any increased.

GM's sales were nearly 27 per cent ahead while Ford's rose by over 33 per cent to more than

Among the U.S. companies. only American Motors (now 46 per cent owned—and in effect pared with 6.74m last year. This managed—by Renault) suffered would take the American in a setback in car sales as the dustry back to the top of the steam went out of demand for national production league, the Reliance and Encore (based from which position it was dison the Renault 9 and 11).

Volkswagen's U.S.-produced cars just managed to keep ahead of the depressed sales

Honda's U.S. car production facility started up only in the first half of 1983 and this year

in particular, helped reduce the importers share of the U.S. market in the first half. Only Volvo and VW-Audi among the

problems created by high in-terest rates and reach about 10.6m this year, up 15.5 per cent from 1983. In that case, car production in the U.S. could reach about 8.5m in 1984, compared with 6.74m last year. This placed by the Japanese in 1980. Japanese output is expected to rise only slightly, from 7.15m last year to 7.32m in 1984.

Dea

Mui:

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The new Uno: a success for Fiat

COLOMBO WELCOMES MERIDIEN "RAFFINEMENT."



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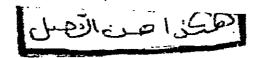
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THE INTERNATIONAL HOTELS WITH A FRENCH TOUCH





LIGHT BEAMS IN INDUSTRY

Mechanics of controlling laser light

BY PETER MARSH

ERMANY

in a range of activities, for ing problems for the researcher.

example to cut metal in factories or to send information in Control contains what Mr Galpin the form of coded bursts of

light along optical fibres.
Companies that make laser equipment require a range of hardware with which to re-

Mr Galpin reasoned that, with well-established techniques in mechanical engineering, he could produce hardware to meet the challenge from foreign sup-pliers. Mr Galpin gained exper-ience to laser applications in a job at Cambridge Consultants, on at campringe Company in Cambridge. He set up the com-pany with the aid of loan from Barclays Bank. Mr Galpin is reluctant to discuss what he envisages will be his annual sales.

Much of the support apparatus for lasers imported from overseas is, according to Mr Galpin, distinctly lacking in "user friendlipess," "As a user of this ware such as mirrors, focusing apparatus such as filters and the lasers' themselves. The table must provide a clean base that does not vibrate and upset the deficiencies in research for herween £600 and £12,000 depending on their size. They

A CAMBRIDGE company is attempting to channel expertise called an aligner whose function mechanical engineering to the growing industry which makes products based on lasers.

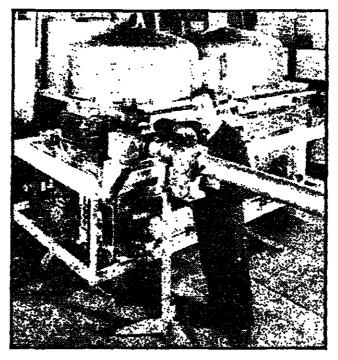
A year ago, John Galpin lert the British subsidiary of Coherent, the Mg U.S. manufacturer of lasers, to form Photon Control. The new company has a staff of three and aims to fill a gaze in the provision of hard-

a gap in the provision of hardware for the electro-optics But with this arrangement, the ndustry. beam sometimes wanders away
Lasers are used increasingly from its fixed position, providclaims is a more accurate steer ing system, based on a jointing mechanism that clamps the

laser tube at one end.
Spatial filters provide another illustration of the tools that laser engineers require in search into new applications. Such hardware supports the use in laboratories of the lasers themselves. Few British companies make this support apparents, so the electro-optics industry in the UK has to buy most of it from overseas.

Spatial filters provide another illustration of the tools that laser engineers require in their laboratories. They are sheets of metal with tiny holes punched in them through which a laser beam is directed. The metal around the hole blocks all by a very narrow, high focussed by a very narrow, high focussed ray of light which the researcher can then direct with a mirror or lens systems to the

site of a chosen application.
The filter must be securely clamped so it does not vibrate. The hole, as little as five micrometres in diameter, must be machined extremely accurately. Mr Galpin says that in his days "eternally disappointed" by the quality of filters. He says his device, which costs about £500, will do a better job. Another basic item of equip-



A UK-built industrial laser; now Photon Control aims to provide K-built suport apparatus

are made from two sheets of steel with a honeycomb of kind of oil pollution.
aluminium sandwiched between Photon Control's I them. This metal structure sits on air springs—shafts filled with compressed air—which insulate the table from physical disturbances such as vibra-

The tops of laser tables generally contain holes into which are screwed the items of hardware used in experiments. Conventionally, table manufacturers drill cavities into the metal and then provide threads with a tapping machine.

According to Mr Galpin, this process has a drawback. Drops of the lubricating oil used in the machining process are sometimes left behind in the holes. When the laser worker uses the table, the oil spurts out, possibly ruining his experi-

The solution, says Photon Control, is to fill the holes with threaded inserts. These are small, hollow plugs of material which contain threads produced as part of a separate machining process. Before technicians instal the inserts, they can make sure the items are scrupulously clean. In this way, the Cambridge company says it can curb the incidence of this particular

Photon Control's latest product is a scanner with which a researcher inserts information into a laser beam. Laser scanners move the beam at a very high rate, so that the ray traces out numbers or letters. As a result, the laser transmits an image, a set of sentences for example, which form a display or which impinge on a photo-graphic plate as part of a printing process. In Photon Control's scanner

which with electronic control equipment costs about £3,000 two galvanometers move a mir-ror which channels a laser beam through an output channel. The beam scans across the width of an image at the rate of 8,000 times a second.

To this hardware, an engineer

would have to add his own laser, which would cost anywhere between £400 and £40,000. Mr Galpin envisages that initially he will sell most of his concerns. of his scanners to research laboratories. Later, they could be purchased by equipment manufacturers, which would incorporate the mechanism in products such as laser display hardware, for the advertising industry for example.

UNITED BISCUITS' PAPERLESS WAREHOUSE

Why food moves faster

UNITED BISCUITS Distribution Services, wholly owned sub-sidiary of the foods group, has solved a problem in warehouse automation which it believes may be applicable to other companies with medium sized warehouses who cannot justify fully automated premises.

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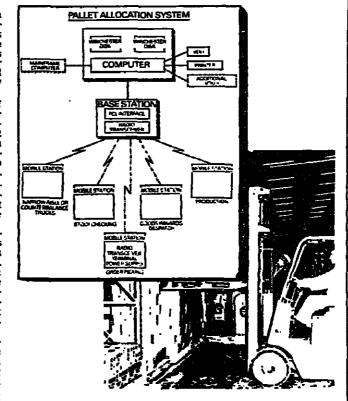
It has eliminated loads of paper work in its Gloucester warehouse, improved stock control, and speeded up the loading and unloading of stock through the introduction of a small computer system linked by radio to the warehouse's fork lift trucks. United Biscuit's computer subsidiary, Process Computing, developed the system which it hopes to sell to other warehouse owners.

The system, called Computatruk, puts computer terminals in the cabs of fork lift trucks or on small mobile trolleys. These terminals are linked via radio to a small computer in the supervisor's office. Process Computing used a PDP 11/23 com-puter from Digital Equipment and Racal radios for Computa-

When a lorry has to be unloaded, a worker with a mobile terminal on a trolley checks in each pallet at the loading bay. He enters a five-digit code which defines each United Biscuit product and its "best before" date. When all the products are entered, the supervisor matches the order to the actual delivery and allows unloading to proceed. The fork lift driver respon-

sible for unloading the goods, moves to the unloading bay and enters the details one pallet at a time. Only if the goods have been authorised by the supervisor, will the computer assign the pallet to a location within the warehouse. When the driver has reached the location he enters a two digit number which uniquely identifies the spot. If this corresponds with the computer's record the machine instructs the driver to put the pallet in the rack.

If there is some problem such as bent racking and the driver cannot stack the pallet, he presses a button marked "problem" and the computer instructs him to put the pallet in a special bay. The super-visor can then sort out the



pallet locations and is always 90 per cent full. The entire stock of the warehouse changes every five days. Keeping track of the stock movements and handling the paperwork was quite a headache.

The computer uses a formula which tries to place pallets as conveniently as possible for the workers making up individual orders for supermarkets and other retail outlets.

Previously fork lift truck drivers had to try and remember where the various products had been stacked and frequently the newest, instead of the oldest, goods were picked. Sometimes date stamped products became out of date because drivers had for-gotten about them.

Though the £70,000 system is fairly primitive in automation

The warehouse has 4,000 for it at the Gloucester warehouse. Mr Stephen Yates, United Biscuit's Distribution Services development director, said: "It is not so much a reduction of labour but more of reducing stock write-offs and better stock rotation." In a company like United Biscults some £700m of food products go through its warehouse annually.

Losses through products ex-ceeding their "best before" dates are small but nevertheless costly in financial terms-approaching £1m a year. The Computatruk invest-

ment should pay for itself in three years. The warehouse has 400 products sorted by computer deals with about 33 supply trucks and delivery vans arriving each day. United Biscuits is now considering introducing the system at more of its 21 depots around the country and terms—no wire driven trucks, depots around the country and no automatic shelving—it is offering the system to other has shown the benefits claimed companies.

GENERATING SETS



Dale Electric of Great Britain Ltd. Electricity Buildings , Filey, Yorkshire YO14 9PJ , Tel: 0723 514141 Telev: 52163

Computing

MSX set to arrive soon

AMONG THE first of the MSX standard " home computers from Japon to he launched next month in the

UK are machines from JVC and Mitsubishi.

The JVC HC 7GB costs [279 and will be available with a number of peripherals. including an £89 high speed cassette data recorder. The machines will be distributed through JVC's normal dealer

network including Laskys. Mileubishi is launching two MSX computers, one with 48,000 bytes of storage, the other 64,000. The smaller machine will cost £249, the larger £299.

It remains to be seen whether the MSX concept achieves mass popularity. Mr Christopher Curry, managing director of the UK Acorn home and business computer company, has condemned MSX as a "doomed and outof-date system."

Tracking the ball

MARCONI Electronic Devices has moved into the consumer field by launching a low cost tracker ball for use with personal microcomputers. The movement of the tracker hall can be translated into a cursor position on the screen.
It is meant to be used where a set of joysticks would normally be used.

Initially the company has developed the unit for the BBC B mlcrocomputer. Marconi is also developing graphics and computer aided design software to be used with the tracker ball. More details from the company in Wembley, Middlesex, on 01-904 9303,

UK NEWS

Pit peace formula may be under way

By Our Labour Staff

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THE REAL PROPERTY AND ADDRESS OF THE PERTY ADDRESS

A PEACE FORMULA to settle the -week-old coal strike is understood to have been lodged with Acas, the Government-backed con-

Details of the formula, which are thought to have found acceptance within the National Union of Mineworkers (NUM), are not being disclosed for fear of jeopardising its

The National Coal Board (NCB) is understood to be considering the proposals which are said to overcome the main obstacle in previous peace talks: the NUM's total opposition to NCB plans to close unecon

Senior members of the opposition Labour Party have made clear that they would welcome talks at the earliest opportunity. Next week's annual conference of the party is seen as no deterrent to this.

Mr Arthur Scargill, president of the NUM, is understood to be meet-ing Mr Nefl Kinnock, the Labour Party leades, on Saturday.

Speaking efter a meeting of the NUM executive committee in Shef-field, Mr Scargill said he did not field, Mr Scargui said ne mu not think there were any uneconomic pits, only pits which had been starved of investment. He said min-ers were in a confident mood and support for the strike was harden-

Leaders of the road, rail and sea unions have pledged to strengthen their support for the strike and the electricity supply unions will give the miners a final decision today.

It was emphasised in Whitehall last night that the peace formula was at a tentative stage.

With Mrs Margaret Thatcher, Prime Minister, saying this week that there could be no compromise and that the coal industry must be free to close uneconomic mines, the two sides are as far apart as ever on

Leaders of Nacods, the pit super visors' union, believe that the result of a ballot due to be announced today will show a clear majority for strike action among its membership, Nacods members are responsible for maintenance and safety work underground. They have been working throughout the strike.

The strike ballot followed an NCB "guideline" that Nacods members should cross NUM picket lines or

Coal strike costs dash BSC hopes of breaking even

BRITISH STEEL, Corporation

of higher transport costs for raw

BSC feels bitter about how rail materials, increased imports of coal and coke and a sharp decline in di-rect and indirect sales of steel to the mining industry.

Steel production has been maintained at budgeted levels despite the strike and BSC has continued to raise its market shares in the UK by improving its quality and ser-

vice, Without the strike BSC directors

COMPANY profits in Britain were

buoyant during the second quarter of 1984, but fell slightly from the high levels recorded in the first

three months of the year.

The Central Statistical Office

(CSO) said yesterday that industrial and commercial companies report-ed profits of £12.1bn between April

and June, 20 per cent up on the

same period in 1983.

Businesses operating in the North Sea saw trading profits rise

by 25 per cent between the second quarters of 1983 and 1984. Other

companies registered an increase of

The CSO statistics show that

profits in the latest three months were about 5 per cent below those

in the first quarter, but the fall fol-

lowed an exceptional surge be-tween January and March.

profits were some 21 per cent high-

er than in the same period in 1983. The pace of growth in profits is

thus running even faster than the

15 per cent increase expected by the

Confederation of British Industry

Higher profitability is reflected in

a huge build-up of undistributed in-

come, or company savings, since early 1983, which the Government

and CBI hope will fuel a significant increase in industrial investment.

Undistributed income rose to

£15.8bn in the first half of this year,

up 30 per cent from the same period in 1983.

(CBI) for the whole of 1984.

For the first six months of 1984,

nearly 17 per cent.

It is too early to forecast all the

BSC officials estimate the cost of major works closure. BSC said it the strike to the corporation at would be immoral to take advanabout £4m a week, made up mainly tage of the strike to close plants.

workers have been able to stop deliveries of raw materials at no apparent cost to themselves. For this reason British Rail may not recover all its business with BSC, one of its largest customers. Road haulage costs are put only marginally higher than rail costs.

■ Any doubts within BSC about the feasibility of using foreign coke for believe they would have met this its iron production have been wiped year's financial target. Now they out by the strike. It would be surare looking at a pre-interest loss prising if deliveries of coal and coke that could be as big as last year's by the National Coal Board to BSC ever return to pre-strike levels.

COMPANY

PROFITS

2- Net of Stock - Appreciation - 1980 81 82 83 84

The healthy increase in corporate

separate statistics, the CSO

profits contrasts with some slowing

said that real personal disposable

income in the second quarter of

1984 was little changed from the first three months of the year, al-

though it remained 2 per cent high-

A flat trend in personal incomes

partly reflects the impact of the

miners' strike. Receipts from share

dividends and interest payments

have also fallen back from the high

levels seen at the end of last year.

er than a year earlier.

in the growth of personal income

this year.

Company profits remain

buoyant in 2nd quarter

The strike has also upset BSC: (BSC) has abandoned hopes of effects of the strike on BSC, but a planning for a return to financial vibreaking even this year before infew are already clear:

Loyalty of BSC employees throughout the strike rules out any further, but is reluctant to make needs to streamline its operations further, but is reluctant to make any significant moves until all the effects of the strike are known.

BSCs main problem remains excess strip mill capacity. Officials still feel they need only two of the three steel strip mills - at Raven-scraig in Scotland and Port Taibot and Llanwern in South Wales, Rav enscraig has been most frequently mentioned for closure but there is no longer any question of it shut-ting completely. It has some of the best steel-making and continuous casting equipment within BSC and this at least will be maintained. Dudley Iron and Steel, a small steel stockholding company, has gone into receivership, mainly be-cause of loss of business with the

Lawson rejects

MR NIGEL LAWSON, the Chancellor of the Exchequer, acknowledged yesterday that the Government is not expecting any significant fall in memployment this year. He rejected suggestions of a shift in its eco-

nomic strategy.

Mr Lawson, speaking on his re-

a more expansionist stance. Unemployment could only be

pay increases, he said.

of boosting spending on public works to cut unemployment, arguing that the higher taxation needed for such schemes would destroy rather than create jobs.

shift in policy over jobless By Philip Stephens

turn from the meeting of the Inter-national Monetary Fund in Washington, said that government fore casts last year of a reversal in the upward trend in unemployment during 1984 "may well be proved

The reason, he said, was that real wages had risen much faster than

The Chancellor denied that the emphasis he placed on the unem-ployment problem in his speech to the IMF marked a shift in the Government's economic policy towards

brought down significantly if those in work were willing to take smaller The Chancellor rejected the idea

The underlying trend suggests some slowing of the consumer spending boom which has provided Mr Lawson dismissed the sugges-tion that the Government should the main drive of the economic reimpose an incomes policy.

Exchange holds index error inquiry

THE LONDON Stock Exchange yesterday started an investigation into the error which led to the miscalculation of the FT-SE 100 Index on Tuesday. There was growing pressure from brokers for an expla-

nation of the mistake. Clearing members, who proces transactions, and market makers who carry out the deals, met at the stock exchange to discuss the prob-lem and letters are being sent to all members likely to have been affect

The stock exchange omitted Enterprise Oil from the index on Tues day, causing a 0.9 point drop in the index instead of a 3.3 point rise. The FT-SE 100 Index comprise the 100 largest UK companies in terms of market capitalisation. It forms the basis for options con-

tracts traded by the stock exchange and futures contracts traded on the London International Financial Futures Exchange (Liffe). The stock exchange said: "This morning's meeting was exceedingly even-tempered. We are still gathering information." The exchange is also checking the insurance cover it carries in the event of any claims

The error does not appear to have caused major problems for the firms making markets in the op-tions and futures contracts, although many are still checking the deals they carried out on Tuesday. The stock exchange did not cor-rect the index until the reopening of

trading on Wednesday. ☐ THE WINE industry is forecast. ing record sales in Britain this year for light table wines. An additional 4.8m litres were sold in June, compared with the same month last year, according to the Wine and Spirit Association. Sales grew by 12.1 per cent last year and the trade suggests that a 15 year per cent rise is attainable in 1984.

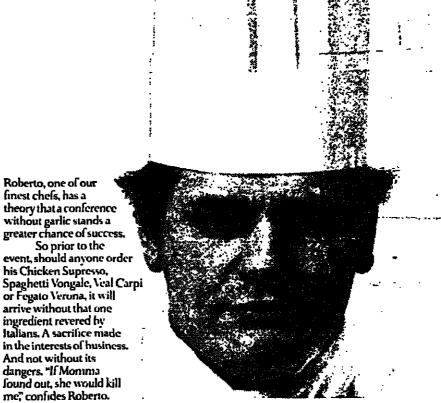
The association said that the UK spirits market was showing a strong continuing revival. SCHERING, the West Berlin-

based pharmaceuticals and chemicals group, is investing £14m in two new agro-chemical plants in Brit-□ POLICE in the City of London

ist and left-wing groups. ACID RAIN concentrations in North Britain have fallen by about half over the past six years in line with controls of smoke emissions, Dr David Fowler, of the Institute of Terrestrial Ecology in Scotland

arrested 419 demonstrators during

a "Stop the City" protest by anarch-



Roberto has his own special ideas on what makes a conference successful.

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The state of the s

Erik Penser

An explosive force

Kevin Done reports on a high-flying Swedish financier

FROM the anonymity of a country estate in Wiltshire in southern England Erik Penser, the high-flying Swedish financier, is rapidly putting together one of the biggest business em-pires in Sweden.

The strategy appears simple. Penser is following the classic rules of Monopoly. He is buying property, borrowing against it and buying more. In the pro-cess he is building a base from which to challenge even the established dominion of the Wallenbergs, for decades the leading force in Swedish finance and industry.

"The worst thing that could happen to me is that like the nappen to me is that have the title of Jim Slater's book I would have to 'return to go'. That would be disappointing," he says, "but not a catastrophe."

For Penser, "property"

For Penser, "property" means shares in Swedish industry. In recent weeks he has brought off one of the biggest-ever corporate takeovers in Sweden with the acquisition from the Wallenbergs of Kema-

Nobel, the country's leading chemicals group.

The formal assault on Kema-Nobel was launched by Bofors, the traditional cannon-maker for the Swedish armed forces and owned earlier by Alfred Nobel, the Swedish inventor of dynamite. Behind Bofors today, however, stands Erik Penser, who holds directly or through his allied investment companies

in Sweden over the last four value, but a new managing years, Penser has emerged in director had just been moved less than a decade with one of the largest private activities.

of SRr 3.6bn (£330m) matched by debts of SKr 1.7bn. Yggdrasil in Norse legend was an ash-tree whose branches reached to the

He owns controlling stakes in two of the country's leading investment companies, Asken and



bought substantial holdings in Bofors, KemaNobel and Saba.

Together Bofors and Kema-Together Bofors and KemaNobel have annual sales of more
than SKr 11bn (£1bn) and a
workforce of more than 18,000.
After the merger they will be
one of the top 20 industrial
corporations in Sweden. Saba
is Sweden's third largest retail
group with sales last year of
SKr 17.2bn (£1.7bn) and around
25,000 employees, including
part-time staff.

they began.
With that early success bewith that early success the success to a success

and property.

Penser's investment strategy is guided above all by his judgement of a company's asset value. He also focuses attention chiefy on Swedish export com-panies. "Performance is not so important," he says, "because hopefully that will improve with a better management. When I He continued to invest heavily started buying Bofors, for in the Swedish market — "I 65 per cent of the stock.

Carried along by the dramatic surge in stock prices in Sweden over the last four value, but a new managing

the largest private equity portfolios in the country.

At its year end in February, his wholly-owned investment company Yggdrasil had equity holdings with a market worth (£17.50). The son of a wellknown lawyer in Skane in the south of Sweden, Penser too drifted into law studies at Lund University but failed to make

Penser insists that his ambitions are more modest, but he has nonetheless made impressive progress since beginning as a fledgling stockbroker in Stockholm in 1967.

He owns controlling stokes more interested in finding out the stock market quotations than in doing my other studies."

Having joined Svenska Han-Carnegie, and either directly or delsbanken as a bank clerk in through these two he has Malmö from university. Penser

ties trading operations and sent to Stockholm for a short period of training. He soon left the bank to join a stockbroking firm and in 1969 arrived at Langenskiölds, a broking subsidiary of

Carnegie.

At the time it was one of the At the time it was one of the smallest firms on what was still a very small and sleepy stock market. Within four years Penser and his partner Thomas Fischer—known as the "demon dealers" locally—had cornered 17 per cent of the total turnover of the exchange, compared with one tenth of 1 per cent when they began.

With that early success be-

Through other smaller holdings Penser has also begun to establish interests in pharmacuticals, computers, shipping accumulated more stock he moved to England in 1976, part of a steady stream of rich Swedes who have left the country in recent years. He denies that he is a tax

have been too involved. I

in the Swedish market — "I thought it was grissly under-valued"—exposing himself at times to a gearing of up to 80 per cent of debt in the process. His concentration on building up his Bofors stake finally brought him on to the board in 1978.

Partly to protect his Bofors holding he bought up a large stake in 1979 in the investment company Asken, which had large holdings in both Bofors and Carnegie but had run into problems through the difficulties of some of its small industrial

From 1979 to 1983 the Stockholm stock exchange out-performed all other significant stock markets in the world. Now ranked number eight its turn-over increased 50-fold from the end of the 1970s, prices quin-tupled and 30-40 per cent of the shares on the exchange now change hands every year com-



Sweden's earlier highly regu-lated and slumbering financial markets.

"It is a totally changed enexile from Sweden.

"I wanted a real break. If not as civilised as before when I had stayed in Sweden I would Sweden was divided into groups and no one crossed over the

wanted to see it from a boundary lines."

It is precisely this shift that has enabled Penser to challenge turned into a rest cure, however. might of the Wallenberg
"sphere," which includes many
of the blue chip names in
Swedish business including
Asea, Electrolux, Ericsson, SKF, Saab-Scania, Alfa Laval and Skandinaviska Enskilda Banken. Until this month it also included KemaNobel.

He had decided as far back as 1980 that Bofors needed an industrial partner to relieve its heavy dependence on arms sales, which were so at the mercy of the whims of a small number of clients and in particular the Swedish state. "I ticular the Swedish state. "I went through all the listed companies in Sweden and I thought that KemaNobel was the ideal partner. "With its own much smaller Nobel division Bofors has long had the ambition to expand into chemicals.

pared with the traditional 3-4 without taking a profit, con-per cent. without taking a profit, con-tinued buying small amounts until he had passed the 32 per including Penser's but, just as important, it has brought a new vitality and unpredictability

The moment came this autumn. The Wallenberg autumn. finances were already stretched after the expensive power struggle with Volvo over its holdings in two traditional Wallenberg companies, Atlas-Copco and Stora Kopparberg. The Wallenbergs had never before sold out a major industrial holding, but Penser's offer at 30 per cent over the market price was to good to refuse.

Where does this leave Penser? He has taken on a big task to show that he is as skilful an industrial strategist as he has been financier. His in-fluence is growing. He is on seven boards: Asken, Bofors, KemaNobel, Saba, Biocarb, Leo and Gambro. His eggs are almost all in the Swedish basket, but he does have a 25 per cent stake in a pharmaceu-ticals consulting and marketing firm in the UK, TIL Medical.

Penser still remains a gambler, but he places the chips for the long-term. Compared with earlier alarming levels his gearing is now down to a more respectable 40 per cent. "A lot of Swedish companies are still un-dervalued. I don't know why, "It took four years to do it," says Penser. "I started myself buying in the market all that was available." In 1982 he passed the shares on to Bofors "I like it that way. I would have been much more worried if they were grossly over-valued," he says. "I sleep soundly at night."

William Asquith (1981)

Coping with market shifts and high development costs

BY NICK GARNETT

"THE RISK has been enormous," says John Haspel, leased from Staveley) was accomplished by four directors manufacturer.

Haspel might add that in the incestuous and precarious engineering todastry the risks are \$250,000\$ (with the building and British Rail Engineering. It has also developed a laser accomplished by four directors cuiting machine in collaboration with Ferranti.

The financial cost of this development though has been per cent with \$50,000. The bank also provided a ten-year loan of in which it has had to be done

neering industry the risks are still painfully troublesome for a small company trying to keep its head above water in the wake of a once-great manufacturing name.

of a once-great manufacturing name.

The new owners bought large stocks of radial drilling of the original Asquith machine tool maker which closed in 1981 as part of the restructuring of Staveley Machine Tools. Some of its directors took their chance with a management.

Tools. Some of its directors took their chance with a management buy-out and William Asquith (1981) re-opened its doors in the summer of that year with a workforce of 100.

Since then the managers and the shopfloor have put their backs into the business and £750,000 has been shelled out on developing half a dozen new models of NC milling, drilling and boring machines. But the and boring machines. But the sluggish state of reinvestment in Britain's machining shops rarely gives companies like Asquith a minute's peace.

The short life story of the new Asquith underlines not only the opportunities still available in UK engineering but the severe pressures in coping with market shifts and high development costs in an economy whose manufacturing sector is still in

decline.
Two or three busy years could see the company pull through comfortably. On the other hand, two or three cancelled orders for machines averaging £250,000 each could have Asquith totter-

"We could be really struggling next year or overwhelmed with orders. It's just a matter of how the cookle crumbles." says Bill Ruddock, the company's finance director. Asquith was one of the big-

West Yorkshire town synony-The purchase of Asquith for sons, GEC Turbine Generators name of the game.

has left Asquith vulnerable. Moreover the company's own machinists are still learning how to build machines that are new to them at really effective cost. The first of its bigger machines, ine arsi of its bigger machines, for example, took 6,300 direct labour hours to build; the third of the same model took 5,000 hours. The difference in the two build times is equivalent to £57,000 in build costs for one machine.

One of Asquith's biggest machine. The company, like many others supplying the engineering industry, has been hit by the operating problems began to emerge immediately, however. The company knew that its The company knew that its ing industry, has been hit by the doubts potential customers are having about economic prospects. Haspel says a number of companies with cold feet have been treading water on placing orders. As a result Asquith took the decision to build two machines this year without having purchasers, though it was successful in selling both.

raditional radied orders for ing both.

During the three years of its life Asquith (1981) has raised its yearly turnover from £2.2m to £2.9m, but in place of last year's £135,000 post-tax profit it expects to make a small loss this year or at best break even. With the radial drill business "dying on the vine" the company is likely to shed some labour.

traditional radial drilling machines were a dying breed but it still hoped to sell 50 of

This market, though, has shrivelled much faster than expected, forcing Asquith to bring on its new machines through quicker, painfully telescoping plant. The overdraft facility was extended by £100,000 and the directors together tossed in another market

these a year.

West Yorkshire town synonymous with particles and Swasey and Stirk have shut down in Halifax, though companies like Crawford-Swift, Binns and Berry and Butler Newall are keeping alive the town's machine tool traditions.

The purphese of Assuith for the new custom-built high-performance NC machines—two of which were on the drawing board before the buy-out and retailing at between £100,000 and £500,000 growth." As with countless machine tool traditions.

The purphese of Assuith for the new custom-built high-performance NC machines—two of which were on the drawing board before generally of replacing what has between £100,000 and £500,000 growth." As with countless British engineering, the sector we supply, is declining."

The purphese of Assuith for the new custom-built high-performance NC machines—two of which were on the drawing board before generally of replacing what has between £100,000 and £500,000 growth." As with countless British engineering, the sector we supply, is declining."

Asquith now has a wider product range and has begun to pick up the threads of the original Asquith's sales outlets in Europe where it believes manufacturers are more conducive to productive change through the purchase of new

But for the time being Asquith will have to live with the fragility of the home market. "The trouble is that mechanical engineering, the sector we supply is declining," says Haspel, "The attitude to control expenditure here is

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YOUR BUSINESS IS WORTH IT.

FINANCIAL HIGHLIGHTS

ARAB-MALAYSIAN MERCHANT BANK GROUP

Year Enried 31st March, 1984

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- Effective ist December 1983, Arab-Malaysian De renamed Arab Malaysian Merchant Bank Berhad to better reflect the main activity of the Book.
- Public listed Arab Malaysian Development Berhatt (formerly known as Taiping Textiles Berhad) acquired 45% of the issued share capital of the Bank on 29th
- The Bank acquired 80% of the issued share capital of Teguh insurance Company Sdn Bhd (now renamed Arab-Malaysian Insurance Berhad).
- The Bank's subsidiary finance company, Arab Malaysian Finance Berhod. achieved a net pretax profit of M\$13.8 million compared to M\$8.0 million for the previous year, an increase of 72.5%. It also established 8 new branches,
- The Bank's substdiary leasing company, Arab-Molaysian Credit Berhad, made a net pretex position MS6.6 million conspared to MS5.4 million for the previous year. The Company established 4 new branches.
- The Bank organised and invested in Malaysio's first venture capital company called Malaysian Ventures Berhad (MVB)

DATO AZMAN HASHIM

DATO MALEK MERICAN Managing Director



US\$1 was approximately M\$2.232 at 31st March: 1984

THE ARTS



Theatre

LONDON

Little Shop of Horrors (Comedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a curi-ous charm and an exotically ex-

ous charm and an exotically expanding man-eating prickly plant (8302578).

The Real Thing (Strand): Jenny Quayle and Paul Shelley now take the leads in Tom Stoppard's fascinating, complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. (838 2860/4143).

Daisy Pulls It Off (Globe): Enjoyable property of the property of Angelia and Complex (1998).

romp derived from the world of Angela Brazil novels: gym slips, bockgela Brazii noveis: gym sips, nock-ey sticka, a cliff-top rescue, stout moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (437 1522). Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blake-ments helliant directions hook.

more's brilliant direction of backstage shenanigans on tour with a third-rate farce is a key factor. (838-8888). tuse could be the control of the could be control of the could be ing folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rustling around. Dis-neyland, Star Wars and Cats are all influences. Pastiche score nods to-wards nock country and hot gested.

wards rock, country and hot gospel. No child is known to have asked for

Opera and Ballet

PARIS

Macheth conducted by Georges Prêtre in a new production by Antoine Vi-tez with Renato Bruson as Macheth

and Shirley Verrett in the role of Lady Macbeth, Paris Opera-Palais Garnier. (7425750). Emmanuel Chabrier's L'Étoile, a light-

hearted operetta in three acts at the Opera Comique-Salle Favart.

cques Offenbach's perichole, de-

scribing the adventures and misad-

ventures of the viceroy of Peru and the beautiful Perichole. Theatre des

Champs Elysées. (7233627).

WEST GERMANY

Berlin, Deutsche Oper: Ornheus und Eurydike is well cast with Florence Quiver, Lucia Peacock and Carol Malone. La Bohème has Pilar Lor-

engar and Franco Tagliavini. The

first new production of the new Ring cycle, produced by Götz Frie-drich, features Simon Estes, Gottfri-

(34381). jambing, Staatsoper: The week starts with Zar und Zimmermann finely interpreted by Jutta-Renate Ihloff and Ude Krekow. Pelleas und Meli-

sand is of respectable standard with Ryland Davies and Judith Blegen in

the main parts. Die Entführung aus dem Serail brings together Gabriele Fontana, John Dickie and Alexan-

Boyal Opera, Covent Garden: The new production of Tannhäuser, third in the Royal Opera's postwar history

lucky), is by Elijah Moshinsky; Col-in Davis conducts, and the cast in-cludes Klaus König, Gwyneth Jones, Eva Randova and Thomas Allen. The rest of the bill is filled by

Italian opera revivals, Tosca, with Mara Zampieri splendidly fresh and eloquent in Don Pasquale with an

eloquent in Don Pasquale with an entirely new principal quartet (Marie McLaughlin, Alejandro Ramirez, Russell Smythe, Rolando Panerai in the title role). (240 1066).

Sadler's Wells: Sadler's Wells Royal Ballet with La Fille mal gardee and

der Malta. (351 151).

Opėra (296 0611).

(34381).

sic musical returns to its original London home with a fresh young cast of good singers and dancers. The thrills and spills of Bernstein's score and the Robbins choreography remain breathtakingly intact.

(930 6606). On Your Toes (Palace): Rodgers and Hart's 1936 musical is a genuine ton-ic with Makarova lifting her heels behind her ears and finding a bril-liant opposite number in Tim Fla-vin. American jazz dance collides with the Ballets Russes. Gems include There's a Small Hotel, Glad to be Unhappy and the Balanchine bal-let for Slaughter on Tenth Avenue.

NEW YORK

unday in the Park with George (Booth): Not your conventional mu-sical. Stephen Sondheim's latest is an inspired pairing with director and playwright James Lapine to bring George Seurat's painting to life, with Mandy Patinkin as the nter and Bernadette Peters as imagined girlfriend, Dot.

Cats (Winter Garden): Still a sellout Trevor Nunn's production of T. S. Eliot's children's poetry set to tren-dy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality. (2396262).

42nd Street (Majestic): An immodest celebration of the heyday of Broad-42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the 30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (9779020).

Torch Song Trilogy (Helen Hayes): Harvey Pierstein's chullient and touching story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between, drawn to the confrontation with his down to the confrontation with his doting Jewish mother. (944 9450). reamgirls (Imperial): Michael Ben-nett's latest musical has now become a stalwart Broadway presence despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the quality of their music. (2396200). On Your Toes (Virginia): Galina Pano-

NEW YORK

CHICAGO

tion of Arabella with Kiri Te Kanawa in her local debut and Ingvar Wixell as Mandryka, conducted by John Pritchard. (382 2244).

BRUSSELS

XX Century Bellet directed by Mau-

rice Bejart. Mease pour le temps Futur. Cirque Royal (2182015). Don Giovanni conducted by Sylvail

Cambreling with Jose van Dam in the title role and Ashley Putnam

etropolitan Opera (Opera House):

va with presumably a genuine Rus sian accant leads an exuberant cast in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours, complete with Slaughter on Tenth Avanue choreographed by George Balanchine and directed, like the original, by George Abbott. (977 9370).

(9779370).

Brighton Beach Memoirs (Neil Simon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscences now that the Nederlander organization has generously decided to name the theatre after the generation's outstanding box office draw. (7578648).

A Chorus Line (Shubert): The longest A Chorus Line (Shubert): The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions. (230 8200)

(coruan).
Noises Off (Brooks Atkinson): Dorothy
Loudon brings Michael Frayn's
backstage slapstick farce to Broadway in Michael Blakemore's production that includes Reins Notation tion that includes Brian Murray, Paxton Whitehead and Victor Gar-ber as her backstage conspirators. (2453430). The Real Thing (Plymouth): After 14

The Real Thing (Plymouth): After 14 months in London, Tom Stoppard's latest giggle at the English intelligentsia, with a new-found attention to the beart that beats beneath the veneer, directed at a fast clip by Mike Nichols. (2396200).

Glangarry Glen Ross (Golden): The Chicago cast from the Goodman Theatre provided David Mamet with a Pulitzer Prize for his latest work that pits fast-talking real estate salesmen against the world and each other. (2396200).

Master Class (Eisenhower): David Pownall's thoughts on tyranny and artistic freedom as filtered through the gauze of Stalinist Russia starts its American run at the Kennedy Center, Ends Oct 20, (254 3870). Woza Albert! (Kreeger): The jumbo jet arrival of the Lord into Johannes-

burg is the implausible context in which two remarkable actors, Percy Mtwa and Mbongeni Ngema, reveal what looks like the whole gamut of the sad, funny and pathetic life of South African blacks. Ends Oct 7. Arena Stage (488 3300). Zorba (Opera House): Anthony Quinn

Zorba (Opera House): Anthony Quilan makes the theatrical production, which co-stars Lila Kordova and gets a rousing lift from the bouzouki score by John Kander and Fred Ebb, directed by the film's director, Michael Cacoyannis. Ends Oct 14. Kennedy Center (2543770). King Lear (Folger): The 15th anniversary of the replica Giobe company starts off ambitiously. Ends Nov 4. (5454000).

Candide (Goodman): The first musica Candide (Goodman): The first musical produced at the Goodman since 1978 brings Wheeler's version of Voltaire with the music of Leonard Bernstein and the lyrics of Shephen Sondheim, John Latouche and Richard Wilber. Ends Oct 28. (4433810). Baby With The Bathwater (Remains): Christopher Durang's connedy of the contemporary American family leans to the zany in the local premiere directed by Donald Mattett. Goodman Studio. Ends Oct 21. (4333800).

(433 3800).

Stage Struck (Steppenwolf): American premiere of Simon Gray's murder mystery about a stage manager who takes revenge on his actress wife and his psychiatrist. Ends Nov 4.

Cats (Cats Theatre): The special tent atre, excellent set, good dancing Kabuki-derived movement and Kabuki-derived movement make the Japanese version worth seeing. Shiki Company, directed by Keita Asari. (320 1001).

The Cherry Orchard (Imperial Theatre): Chekhov's masterpiece in Japanese directed by Clifford Williams in residence since August. The Toto Company. (213 7221).

Caberet (Hakuhinkan Theatre). A brief revival by the best performers

brief revival by the best performers of Western Theatre, Hakuhinkan Company (of the Japanese version from Thur). (5711003).

Music

WEST GERMANY

Berlin, Opera: Lieder recital with Janet Baker, accompanied by Geoffrey Parsons. Cavalli, Monteverdi, Mo zart, Strauss and Debussy (Wed). furt, Alte Oper: Vienna Sym-ole Orchestra, conducted by Niphonic Orchestra, conducted by Ni-kolans Harnoncourt, with baritone Dietrich Fischer-Dieskau. Mozart and Schubert (Thur).

Milan: Teatro alla Scala: Mussorgaky's Pictures at an Exhibition and music by Richard Strauss, conducted by Aldo Ceccato. (Wed and Thur).

LONDON

Philharmonia Orchestra conducted by Carlo Maria Giulini. Brahms. Royal Festival Hall (Mon and Tue).

Festival (9283191).
English String Orchestra conducted by William Boughton with Nigel Kenwitz violin. Grieg, Joubert, Bach, Chitten. Queen Elizanady, violin. Grisg, Joubert, Bach, Schubert and Britten. Queen Eliza-beth Hall (Mon). (\$283191). Royal Philharmonic Orchestra con-ducted by Antal Dorati with Yehudi Menuhin, violin. Debussy, Bartok and Berlicz. Royal Festival Hall (Wod).

Ornette Coleman, jazz saxophonist with the Ensemble Prime Time with the Ensemore rrange (Mon). TMP-Châtelet (2334444). (Mon). TMP-Châtelet (2534444). Rita Streich, soprano, with Geoffrey Parsons, piano (Tue 6.30pm). Théâ-tre des Champs Elysèea (723477). Herve le Floch, violin, Brigitte Van-dome, piano: Faure, Debussy, Pi-erne (Tue). Salle Favart (2900611). Livia Bav, piano: Kodaly, Debussy, Ravel, Chopin (Wed). Salle Gaveau.

New York Philharmonic (Avery Fisher): Season opens with Zubin Mehta conducting, Pinchas Zukerman violin. Kay, Schumann, Elgar (Mon); Mehta conducting, Zukerman viola and violin. Telemann, Hindamith, Vivaldi, Bruch, Wagner (Thur). Lincoln Center (7998595).

National Symphony (Concert Hall): Rafael Fruhbeck de Burgos conduct-ing with Choral Arts Society of Washington. All-Verdi programme (Thur), Kennedy Center (254 3776). CHICAGO

Chicago Symphony (Orchestra Hall): Sir Georg Solti conducting, Milton Preves viola. Mozart, Bartok, Bloch (Thur). (4358122).

Claudie Arrao, piano. Beethoven, Schubert and Liszt. Musikverein Grosser Saal (Wed). (558190). John Scott, organ. Mendelssohn, Schu-mann, Matthias and Liszt. St. Sta-phan Cathedral (Wed). Michael Gaillt, harpsichord, Thomas Schutz, Martine Book, Schutz, Martine Book, Schutz, Martine Schooger, organ. Bach, Soler, Ra-selbock, Planyavsky and Handel. Old University Church (Thur).

Felicity Lott recital with Grahar Johnson, piano. Purcell, Schubert Strauss, Poulenc, Britten. Théâtre Royale de la Monnaie (Thur). alais des Beanx Arts: Dutch Cham-ber Orchestra conducted by Antoni Ros-Marba with S. Mildonlan, harp. (Thur). (5125045) Serge Reggiani in concert. Actor, film star and singer. Atelier de Louvain

la Neuve (to Oct 13). (010495096).

Tonbelle: Telemann chamber mu (Mon, 6pm); Tonhalle Orchestra conducted by Christoph Eschen-bach, Bruckner, (Tue to Fri).

The Hague, Oude Katholicke Kark.
Netherlands Chamber Choir. Chural
works by Saint-Saens, Ravel,
Schönberg, Britten and Poulenc

Cinema/John Pym

Sense and sensibility in Boston

break), and finally found the gift of oratory, though in a speech not given her by James, is full of capable resource. Sha

is not above a large, effective

bribe; and although at the end she has lost a battle, she has not

by any means lost the war. Fur-thermore, one can well imagine that Basil and Verena, given her

spirit and his obduracy, may not.

as James predicts, have an un-troubled marriage.

guished by the beauties of the New England fall; The Bos-

tonians, immaculately photographed by Walter Lassally, is

most strongly marked perhaps by the light, windblown vistas of Martha's Vineyard. The film

and in particular with small scenes which with deceptive

full of incidental delights.

The Europeans was distin-

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Ivory The Bounty, directed by Roger Donalden

Terence Davies Trilogy Top Secret, directed by Jim Abrahams, David Zucker and Jerry Zucker

In The Europeans, Merchant

Forever Young, directed by David

Ivory Productions first adapta-tion of a Henry James novel, the Baroness Munster, a viva-cious, worldly refugee from an unsatisfactory marriage, arrives all innocent in staid Boston to seek solace among her relatives. She causes a considerable stir.
In The Bostonians (and the company's canvas is now broader), a penniless but ambi-tious Mississippi lawyer, Basil Ransom, stops off in Boston—it is ten years after the Civil War is ten years after the Civil War and he is en route to a practice in a New York loft—to pay a call on his wealthy cousin, Miss Olive Chancellor, a feminist heart and soul. Basil draws a bead on Olive's protégée Verena Tarrant, who is being groomed to break like a wave over

Boston," and causes an even more considerable stir. "Henry James wrote for you," the novelist Ruth Jhab-vala once told her long-time script partner, the director James Ivory. And with The Bostonians the truth of this becomes evident. James's great novel is composed of serpentine intrigues; money, propriety, sexual passion-Ivory and Mrs Jhahvala's meat and drink— are all mixed up together. Everyone has a reason; and everyone, it seems, discreetly fathoms everyone else's. There are villains, but as usual the charlatans, here a spiritualist and an attendant newspaper-man, redeem themselves

through their delightful, un-abashed brazenness. On the surface, the battle for Verena (Madeleine Potter), who once "started up" by her father is a notably inspired orator, appears somewhat one-sided. Basil Ransom (Christopher Reeve) could, it is immedi-ately apparent, charm the birds from the trees, and in the case of Miss Birdseye (Jessica Tandy), the leader of feminists, does so with the merest dash of Southern chivalry. Olive (Vanessa Redgrave), self-deprecating, breathless for the tousled Verenna, hardly stands a chance; and especially when the formidable Mrs Burrage

(Nancy Marchand) deftly in-forms her over the teacups that unless Verena is allowed to marry her son Henry, a devotee of the cause, the girl suitable, and she chokes on this unpalatable home truth. But attend more clos all is not quite so straightfor-ward. Basil, manly and deter-mined though he is, has, in addition to a ready wit and a play-ful, genuinely charming manner, an almost feminine sensi-bility which allows him to mock

his doubtful prospects and to weep before a memorial to the

languid). Bligh desires to run a tight

does not particularly relish the blood. The sight of Tahitian girls no longer produces quite the thrill it used to; and, in any event, this paradise is a place of rather matter-of-fact luxury. A good deal is made of the Tahitians tattooing methods: one might for a moment be watching Moana.

scenes which wim deceptive ease suddenly add dimension to a secondary character. The cheerful, sceptical Or Prance (Linda Hunt), has no time for Olive's cause, being far too busy making sure the gentlemen doctors do not overtake her, nevertheless attends as Independent theless attends an Independence Day seaside gathering because Verena's chattering mother (the daughter of a prominent Abolitionist, though not herself

The Bounty, produced by Dino De Laurentils, scripted by Robert Bolt and directed by Roger Donaldson, rings the changes on Lieutenant Bligh's

ill-fated voyage to carry bread-fruit from Tahiti to the slave mas in a geriatric ward. plantations of the West Indies. It is hard to feel sympa

Madeleine Potter and Vanessa Redgrave in "The Bostonians

Bligh (Anthony Hopkins), a Tucker, since a meianchoty guite plain, honourable man who seems almost from the start to tried unsuccessfully to win have stripped him of the will advancement by fulfilling his to live. He loves his abused mission the hard way, round Cape Horn, but ended by losing his ship to a crew corrupted by the siren call of the South Seas, up about his secret inter life. finds be must submit at his Made in black-and-white over court martial to a condescending seven years, the Trilogy has, aristocratic cross-examination however, a bleak formality and (Edward Fox at his most seriousness which it is hard to gainşay.

ship: but when a man must "kiss the gunner's daughter" and the cat is brought out, he Fletcher Christian (Mel Gib-

son) succumbs, eventually, but with none of Marlon Brando's heavy-lidded passion. He turns against his friend Bligh with against his friend Bligh with a sort of regretful inevitability.

The Bounty, which was to have been directed by David Lean, makes much of its specially built square-rigger; and Donald-mashals the epic accountements with workmanlike recreation. with workmanlike restraint. These period seafaring yarns,

father dies in distressing agony, loved mother; work is dreary clerking, pleasure anonymous masochistic sex, penance un-satisfactory visits to the con-

Union dead. And Olive who, Bligh (Anthony Hopkins), a Tucker since a melancholy guilt having lost Verena (at the plain, honourable man who seems almost from the start to moment the wave was due to tried unsuccessfully to win have stripped him of the will

Top Secret! — beware the exclamation mark—is one of those walloping American comedies which strives to make a virtue out of excruciatingly awful jokes by signalling that everyone concerned knows just here is that a vapid pop star ing Elvis clone, must thwart a communist plot to reunite Germany. All depends on the huge magnet of a kiduapped boffin (Michael Gough). The French Resistance (they rejoice in such names as Latrine and Dejà Vu)

is tripped back into the past by the appearance of a friend, a fellow guitarist (they might have gone all the way to the Abolitionist, though not herself quite acceptable in society), is disappointed at not being invited to stay on with the blue-blooded Miss Chancellor after.

Miss Birdseye's funeral, but being a woman well-used to picking herself up takes comfort from her daughter's compliment on her new but permissery of persecution and bully-misery of persecution woman has a fling with the friend (James Aubrey), thus mirroring events of 20 years ago; the boy is horrified, the priest likewise, years of subli-mation having gone for nothing. satisfactory visits to the confessional; death comes at Christmas in a geriatric ward.

It is hard to feel sympathy for guilt with far greater urgency.

Pax/Oval House

Martin Hoyle

production, display an immen-sely successful professionalism. The tene of cautious surprise stems from a wariness of Per-formance Art—now less of an

absent-minded moment. Essexshe broods over her cluttered home like the bedizened guardian angel of decayed European culture.

geologist in mourning, obsessed

by the fate of the dinosaurs; the my father?"-"Who was my and a visually maryellous feyly ecological daughter of the Beardsleyesque female, Sarah house; and a gushingly dainty Bernhardt in a fit, white face American matron. A recurrent trowned by an explosion of grey theme is provided by the candy-floss, sets the surreal tone. puzzling survival of tortoises and candy-floss, sets the surreal tone. puzzling survival of tortoises and Frequently sighing "I vant to turtles with their relatively thay go back to Czechoslovakia"—or appetites ("the third world!" Romania or Lithuania or, in an exclains the daughter helpfully) after the larger reptiles had

Much of Deborah Levy's

mother?" and, inexplicably,
"Who was Rosie Finkelstein?" It may be too disjointed, tion never wanders from Susan Freeman's designs. There is no programme to give a cast list, but the four actresses all deserve mention for uniform excellence: Judy Elrington, Eileen George Stephaoie Pugs-ley and Christine Waterhouse. The ICA would surely provide a worthier venue both for them

Exhibitions

Venice: Palazzo Fortuny: Photographs by the magnificent Helmut Newton. by the magnificent He famous for his elegant and provoca-tive nudes – from his early fashion plates of the 1980s to the recent udies of well-known actresses. Un-

til Oct 21. Venice: Palazzo Ducale: The Treasures of the Pharachs - a rich and fasci-nating exhibition of more than 60 works (lent by the Cairo Museum) covering over 3000 years, and containing an enormous variety of ob-jects from mundane things such as combs and cooking pots to the con-

WEST GERMANY

Museum, 1-2 Am Steine: Max Klinger (1857 to 1920), the painter and sculptor born in Leipzig, has been celebrated as East Germany's answer to Albrecht Dürer. This im age is revised here - to lead to a more differentiated view of the artist - with the help of an exhibition comprising more than 300 of his works on loan from the German Democratic Republic, The Federal Republic and Austria. Ends Novem-

LONDON

The Royal Academy: The Age of Vermeer & de Hooch - the final showing of the splendid exhibition al-ready seen in Philadelphia and Berin of Dutch genre painting of the 17th century. The major figures, Vermeer, de Hooch and ter Borch. with Steen. Dou and Metsu not far show. The final room, given over largely to the big three, is worth a visit in itself. The show is full of sur-

too that "genre" is no narrow exact category, but one that em-braces as much variety of interest and technique as does the everyday which it so affectingly describes. (until Novamber 12)

Musée de l'Orangerie. The Jean Wal-ter and Paul Guillaume collections are now permanently exhibited in the newly restored Orangeric muthe newly restored orangene mu-seum – the pendant to the Jeu de Paume. The museum houses 144 works from Impressionism to the 1930 period. Renoir is richly repre-sented with 24 of his paintings – among them the well-known Young among them the well-known 13 mg Girls at the Piano, Cezanne with 14 paintings, Matisse with 11. The pub-lic will be delighted to be able to view again Douanier Rousseau's Wedding Party and The Cart, Piasso's Women Bathing and other fa-vourites. Musée de l'Orangerie, Met-Concorde, 9.45am - 5,15pm

NEW YORK

fuseum of Modern Art: After being virtually closed for three years of renovation, the museum has a chance to show the depth and breadth of its considerable collection. No longer is it a boutique of the modern classics but more like a department store, with double its previous exhibition space and room for such examples of modern design as

a whole helicopter. detropolitan Museum of Art: Te Meo-ri begins its U.S. tour showing the native treasures of New Zealand, with a rich Polynesian heritage of stone and ivory ornaments, and stone weapons and wood carv-

CHICAGO

Art Institute: 20th-century drawings tion including works by Gris, Beck-

VIENNA per: Don Giovanni with Ma gust Everding and Ming Cho Lee's production of Lohengrin with sopra-

Renato Bruson who sings Macbeth at the Paris Opera

this, Raimondi and Sramek; The Magic Flute conducted by Haser with Gruberova, and the Vienna Boys Choir; Tosca with Milnes, and Domingo; Nello Santi conducting Ri-goletto; Neeme Jarvi conducting Eu-gene Onegin and Julius Rudel con-ducting Les Contes d'Hoffmann in Otto Schenk's production with sop-rano Catherine Melfitano, mezzothe Vienna Boys Choir. (5324/2655) ly; La Bohème. (5324/2657).

and Stuart Burrows, Theâtre Royale

NETHERLANDS

soprano Ariel Bybee, and bass James Morris. Lincoln Center. Amsterdam, Stadsschouwburg, A Netherlands opera production of Parsifal directed by Göran Jarvefelt, with the Hague Philharmonic under Hans Vonk and soloists Heinz-Lyric Opera (Civic Opera): The compa-ny's 39th season opens with Eugene Onegin conducted by Bruno Barto-letti with Mirella Freni as Tatiana and Wolfgang Brendel in the title Hans vonk and sodies rienz-jürgen Demitz, Jan Derksen, Guus Hoekman, Mantred Schenk, and Henk Smit (Tue). cheveningen, Circus Theatre. The Netherlands Dance Theatre with the world premiere of Jiri Kylian's hellet Hanse Laberinth to mucin

ballet, Heart's Labyrinth to music by Schönberg, Webern and Dwitak. Also Kylians's Wiegelled to Berg's Violin Concerto, and Hans Van Mansen's Squares (Satie) (Sat and Thur. Tue at Groningen, Stadss-

TOKYO

Rudolf Nureyev and Vienna Staatsop-er Ballet. The Sleeping Beauty with Japan's renowned dancer Yoko Morishita, and Eva Evdokimova, NHK Hall (Thur). (571 1689).

mann, Mondrian, Mirò, Matisse, Moore and Picasso. Ends Nov 11. fuseum of Contemporary Art: Hock-ney Paints the Stage includes 250 renderings and models of the art-ist's sets for Rake's Progress, The Magic Flute and the Metropolitan Coera's triple production of Pon-Opera's triple production of Pou-lenc, Ravel and Satie called Parade. Ends Nov 11.

Francis Picabia: 91 works (oil paintings, watercolours, gouache, collage) covering the period between 1906 and 1951 by this leading Dadaist renowned for his many different styles, Seibu Museum of Modern Art (Saibu Danastmant Store Italy Art (Seibu Department Store, Ikeb-ukuro). A series of silent films by Dadaists (including Picabia, Man Ray, Regie) is being shown at studio 200 (same store) in conjunction with

BRUSSELS

The Age of Stonehenge presented by the British Council in collaboration with the British Museum and the City of Tournai, Covering the Late Neolithic and Early Bronze Age (3000-1500BC) the exhibition includes the mold gold cape, the Folk-ton decorated chalk drums, gold from early bronze age Wessex and the Rillaton gold cop loaned by Britain's Queen. Comparative material has also been loaned by France, Germany, the Netherlands and Switzerland. Grande Place, Tournal, ends Oct 16. (169/222045).

NETHERLANDS

ansterdam, Rijksmuseum. In this an-niversary year of the death of Wil-liam the Silent (1584) yet another exhibition devoted to the birth of the Dutch republic. Painting prints, drawings and manuscripts il ustrate the ideals of religious toler ation and political freedom that pre-cipitated the 80 years' struggle with

Unlike the shambles of a throaty mid-European accent, cafeteria or the perfunctory and a visually marvellous cluelessness of the front-of-house staff, the Women's Beardsleyesque female, Sarah house staff, the Women's Bernhardt in a fit, white face the treater Group, who deserve better than the Oval House to candy-floss, sets the surreal tone. Frequently sighing "I vant to candy-floss to be back to Czechoslovakia"—or

old friend than an unwanted guest who refuses to leave.
The WTG dispel all fears.
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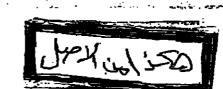
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FINANCIAL TIMES

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Friday September 28 1984

Labour's hard course

IT IS time to stop making excuses for the British Labour people out of work, but it does not believe that it can deliver. Party. As the faithful assemble in Blackpool for the annual conference next week, the party has about one year in which to pull itself together if it is to present a credible force at the next general election.

The signs are not good. To start with the plus points: Labour has a young and pre-sentable leader in Mr Neil Kinnock. Mr Roy Hattersley, the deputy leader, made an interesting speech last weekend in which he suggested that the party should re-examine its policy towards public owner-ship. And there is a core Labour vote in the inner cities, in Scotland and the north of England which, under the British electoral system, means that the party can still count on a large representation in Parliament despite its decline in the

share of the national vote has been more or less falling since the general election of 1951. In Caucuses the general election last year it polled little over two per-centage points more than the newly-formed Alliance. There are now Liberal MPs, let alone scores of local councillors, in such old strongholds as Liver-

pool and Leeds.

Even the most recent opinion pollis offer small comfort. The Gallup Poll in The Daily Telegraph on September 13 put Labour at 30.5 per cent— actually down a couple of points since last June. The Tories con-tinue to run steadily at around 33 per cent. At this stage in the electoral cycle that is an abysmal performance for what is still supposed to be the main

exploit, but the party does not in Blackpool is that there is no do it. Polls taken during the last general election showed that survival either. The Alliance even on unemployment Labour's has already moved in to fill a

The links with the trades

is determined to acquire con-trol of the stores group and equally determined to remove Professor Smith from the board. unions have become a declining asset. For a start, too many trades union members no longer vote for the old party. Secondly, the idea that there could be economic stability and industrial peace by party and union leaders working together has become faded. The party is overladen with the baggage of the This is not just another take-over battle. If Mr Rowland

It is also introverted and quarrelsome. When Mr Hattersley ventures a new idea, as he did on public ownership on Sunday, he is obliged to couch it in the language of inner-party 1981 banned Lonrho from taking over House of Fraser. He will struggle. "Whoever," he said in a clear reference to Mr Tony also have won a symbolic victory over the City of London's established, represented by the top merchant bankers S. G. Benn, "was responsible for attempting to prop up the night storage heater and soft drink cooperative set back the cause of public enterprise by years." But rest of the country.

But this is about it. Labour's share of the national vote has same Cabinet.

Mr Benn is still around and Mr Hattersley was a member of the same Cabinet.

Above all, the zest, the vitality, the feeling of excitement associated with the birth of a new idea seem to have gone. They were present under Hugh Gaitskell and under Harold Wilson. But today Labour looks like the party of caucuses, endlessly pushing conference reso-

lutions and arguing
There is no historical inevitability about this decline. Left-wing parties in other countries have gone through sustained bad patches only to recover. a comeback after 1959. The French Socialists have gone up and down and there is now a Socialist Prime Minister in worse when it is remembered Italy. Equally, one of the that the Government has not reasons why Labour is suffering had a particularly good year. There are more than three million unemployed, the miners' strike is in its seventh month and there are anxieties about strategies. miners' strike is in its seventh out to, such as the health sermonth and there are anxieties vice. But the electorate has about sterling. Yet Labour still flounders.

The issues are there is the seventh out to, such as the health sermoved on while Labour has stood still.

The fact that must be faced credibility fell as the campaign vacuum and, in terms of organwent on. The electorate might isation and policy-making, the believe that the Labour Party cares more about the number of away.

Nuclear-free chimera

NUCLEAR fall out, if the evil day ever comes, will, like the rain, fall on the just and the unjust alike. And with existing technology nuclear weapons can be fired into every corner

That is why the advocates of setting up nuclear-free zones— whether in New Zealand or the southern Pacific, in Scandinavia, or anywhere else—have got their premises wrong. Banishing nuclear weapons from any one region will neither protect that region in case of war, nor will it make nuclear conflict less likely elsewhere.

It is hard to believe that Mr David Lange, the new Prime Minister of New Zealand, now on his first visit to London, is unaware of these circumstances One must, therefore, conclude that pressure of public opinion and more particularly from within the Labour Party of which he is head have deter-mined his attitude on this

At the recent meeting of the South Pacific Forum, an advisory inter-governmental body consisting of New Zealand. Australia, and a clutch of southern Pacific island states, Mr Lange stood out firmly for keeping the region nuclear frea. More spectacularly, he has de-clared that New Zealand ports will be closed to vessels with nuclear propulsion units or nuclear armaments.

Agreement

In praticee that means excluding all but the smaller warships of any nuclear power since, for obvious security reasons, they are not ready to divulge which ships do and which do not carry nuclear of Fritain an dthe U.S. as to arms. The Americans have own. A reacton against New made no secret of the fact that they consider the expulsion of their ships a blow, which could be mortal, to the Anzus Pact, a defensive alliance of Australia, New Zealand and the

Like the New Zealand Labor Party, the labour movement in nowhere. Nor will the attempt Australia has a strong anti- to close harbours to the ships nuclear strand, as shown by the of its allies at a time when threat of dockers in Darwin to nuclear submarines are free to go on strike if as intended, a roam the high seas. Difficult U.S. nuclear submarine cells though the world climate is at today. Mr Bob Hawke, the Auspresent, the only approach tralian Prime Minister, has so promising success against the far skilfully averted any serious nuclear threat is that of arms challenge to Anzus. Australian control and reduction at superports-though not dry dock power level.

facilities—are open to nuclear vessels. At the South Pacific Forum, Mr Hawke succeeded in getting agreement that this was a matter to be left to the discretion of every member state.

Mr Lange has demonstrated

a refreshing pragmatism in matters of economic policy. It would be welcome if, after his soundings in London and Washington this week, he—like Mr Hawke—were to prove equally undoctrinaire about nuclear matters. The auguries are not, however, good. Mr Lange does not appear to have budged in Washington.

The future of Anzus or of any successor pact that may be negotiated thus remains in the balance. Mr Lange's ambas-sador-designate to the U.S., Sir Wallace Rowling, has gone as far as to say that the pact has

outlived itself.

It is, of course, possible to ask whether there is any need for Anzus or a successor. Mr Hawke appears to think so: he has not challenged the existence in Australia of U.S. bases and tracking stations to keep an eye on Soviet satellites and on Soviet warships in the area. Such activity could continue without New Zealand. But growing Soviet naval power made it more important than ever for the West to ensure that defensive arrangements in the region shall be as complete

as possible.
It would be a pity if New sider itself an integral member of the western group of nations. there is a hint of that possibility in a recent statement from Mr Frank O'Flynn, the Defence Minister, that New Zealand no longer needed to see the enemies own. A reacton against New Zealand's former colonial role and, perhaps, against shabby treatment by the European Economic Comunity is understandable. But that cannot justify New Zealand opting out

western alliance. Isolation will get New Zealand LONRHO VERSUS THE HOUSE OF FRASER

'Tiny' closes on his prey

By John Moore, City Correspondent



Harrods, Fraser's greatest asset, and its two protagonists, "Tiny" Rowland (left) and Professor Roland Smith

suggestions that Mr Rowland has built up a series of satellite deposer stakes in Fraser through group.

make the collusion charges the Fraser camp that Mr Row-riving, and has urged other stick. But it remains true that land can now count on an shareholders, in colourfully

The Fraser Board has showered aggressive Board has showered aggressive resolutions.

Board has been and Liberal Party benefactor, State for Trade and Industry, authorities that they would agreed to send the issue back rather duck. Either the Government has to move decisively to Egypt, and Sir Hugh Fraser, deposed chairman of the stores

should not use its 29.9 per cent voting power to try to oust Fraser's chairman, Professor stakes in Fraser through group.

voting power to try to oust kowaini will prevail, and get ins hands on Harrods, the prize to a formal investigation by institutional backer, the Mer-chant Navy Officers Pension of the stores group. Typically, so long.

In his report published in August, Mr Griffiths failed to Fraser equity, it is reckoned by make the collusion charges the Fraser camp that Mr Row-ruling, and has urged other battle, Mr Rowland was in com-

One condition was that Lonrho

force Lonrho to sell its holding, or one way or another Mr Rowland will prevail, and get his

bative mood. He, too, is up for has refused to take no for a Tiny Rowland can continue to aggregate vote of something worded circulars, to vote against re-election to the board of final answer.

He has continued to stalk exotic cast of backers, including the final can continue to aggregate vote of something worded circulars, to vote against re-election to the board of the Professor's re-election at House of Fraser and was not impressed with the group's remarks about his attendance means but a straight takeover. Bahamas based businessman Norman Tebbit, Secretary of thrown down a challenge to the

The stores group told share-holders: "Mr Rowland is chief executive of Lourho whose involvement in the affairs of House of Fraser is well-known. He has attended only four board meetings out of 34 since his last re-election as a director in

"You don't think I waste time attending the board meetings— they are a farce. I am lucky to get a cup of coffee and then I have to ask for it," rumbled the 66-year-old tycoon. He and other Lourho representatives are excluded from the main decision making body of the Fraser group, which is an executive

"The board meetings," said Mr Rowland, "are just a ques-tion of 'those in favour, those against-goodbye.' They start at 11 and finish at 12."

Strategically, Lontho remains determined to expand its UK base, to establish a less volatile centre for the earnings of its trading operations. "Trading overseas is a hard business and it is not unreasonable for a company like Lourho to expand its asset base at home," said Mr Edward du Cann, the Conservative MP for Taunton who is Lonrho's deputy chairman. In its last financial year Lonrho earned £67.2m of its £113.2m pre-tax profits from Africa.

So today's vote will not bring the war to an end. Professor Roland Smith is not expected to be unseated from the board on this occasion. But the outcome on the other resolutions could be very close indeed as they only need simple majorities of those voting.

Lonrho thinks that a future victory is within its grasp. "We never go away," purred Mr Rowland.

HOW BRITAIN'S DEPARTMENT STORES ARE FIGHTING BACK

ARE MOST of Britain's 500 department stores destined to victims of increasingly fierce competition from the multiple chains which dominate the country's High Streets to an extent unknown elsewhere in Europe?

T NOON today in Glas-A gow's Albany
Lourho and House of

battle in one of the most extra-

ordinary corporate campaigns

ever fought in Britain's busi-

Professor Roland Smith, chairman of Fraser, will con-

front his obsessive adversary, Mr Roland "Tiny" Rowland, Lonrho's chief executive, who

For Mr Rowland, the cam-

paign for control of Fraser and its most famous department

store, Harrods of Knightsbridge, is a personal mission with which he has been pre-occupied

for more than seven years.

Slowly, but surely, Lonrho has been gaining ground.

eventually wins, he will have defied the Government and its

agency, the Monopolles and Mergers Commission, which in

Warburg which has been sup-ported by a group of top insti-tutional investors in its efforts to fend off Mr Rowland.

Tiny Rowland is a ruthless entrepreneur, the like of which

Whitehall bureaucrats rarely

come across. The Monopolies Commission ruled (in 1981) that

a Longho takeover of House of Fraser would be against the public interest. But Mr Rowland has refused to take no for a

ness community.

That is the central question which lies behind the Lonrho battle for House of Fraser. Harrods, as Mr Rowland knows, is booming. Some other big city stores are in relatively good shape. But the department store sector as a whole—total sales last year about £3.3bn—is still losing market share and many stores look more attractive as part of retail outlets.

Since the recession in the late 1970s first exposed their shortcomings — over-priced merchandise, shoddy service, poor marketing — the seven chains which dominate the sector (see table) have been fighting back. Fraser, the largest, will have spent more than £100m by 1988 to re-vamp its stores. Debenhams has brought in outside design consultants, franchised parts of its shops as stores-withinstores and is one of the few groups to build brand new

hams have so failed to push up their market share and many of the 300 privately owned, smaller stores do not have the resources to make the necessary changes. They also find it hard to beat off competition from chains as different as Marks and Spencer and Boots

Ironically, the one store

chain which has increased its market share—from 14 per cent in 1978 to 17 per cent last year—is the John Lewis Partnership, the one large chain which has eschewed heavy investment in new store design and any dramatic switch in marketing policy.

"It releis on good buyers and a strong trading identity so its customers know what to expect," says Geoffrey Carr, a rtall analyst with stock-brokers Scrimgour Kemp-Gee.

"Department stores do have a viable future," says Mr Roy Stephens, managing director of Selfridges in London's Oxford Street. "Those stores which are prepared to offer

excitement and service will always survive."

Others are not so sure. The current spending spree by the department stores has "an air of desperation about it," says Mr John Stephenson, design and marketing director of Habitat/Mothercare, "The stores are losing their separate identity in the High Street and falling more and more prey to the specialists." This may be excessively gloomy. Some of the chains are now fighting back hard, often with the aid of ideas borrowed from the best of the multiple chains. The fight

back is concentrated in a number of areas.

consultancies in both Britain and the U.S. are vying to take a share of fucrative new market opened up by the de-partment stores' bid to give a new look to their stores. House of Fraser has retained Allied International Designers to give a fresh appeal to about half its stores, while Debenham's have used the Los Angeles-based Chaix and Johnson design group.

 Customer profile. "Department stores have tried to be all things to all customers in the past," points out Fiona Gilmore, marketing director of the Michael Peters design and marketing consultancy. "Now they are having to

LEADING DEPARTMENT STORES

	Sales	No. of i	ranches	Market	share %
	£m	1978	1984	1978	1984
House of Fraser	920	109	107	28	28
Debenhams	650	76	68	19	19
John Lewis	572	16	21	14	17
Lewis's/Selfridges	247	15	12	12	7
Aliders	160	16	21	5	5
Owen Owen	94	25	21	3	3
Bentalis	58	6	6	2	2
		Sour	ce: Econom	ist Intellige	nce Unit

lar groups." For the House of Fraser stores, this has meant a shift down market, towards the 25- to 46-year-olds, first-time housebuyers and young

Department stores are trying to achieve greater product dominance in key areas by using exclusive "designer" labels, especially in fashion. New services: House of Fraser has teamed up with Allied Hambro, the personal finance group headed by Mark Weinberg, to market financial services through its stores, including unit trusts, insurance,

Product rationalisation.

mortgages, and pension plans. Store chiefs have increasingly realised their managerial and buying resources were limited. "We decided not to kid ourselves that we could become experts at everything," says Mr Andrew Noble, managing director of Debenhams de-partment store operations.

Debenhams has been in the forefront of encouraging outside retail specialists to take space within its stores—about 25 per cent of total store sales new come from these conces sions. Other department

stores have been more reluctant to embrace concession-aires so wholeheartedly.

One department store that tried franchised concessions in a major way-Bourne and in a major way—Bourne and Hollingsworth in London's Oxford Street—was forced to close after the approach failed. Other famous names, such as Swan and Edgar and Whiteleys, have also disappeared in recent years and fallen victims to property developers—a stark reminder of their vulnerability.

Clearly, however, some department stores do have a future. "I don't think they will increase their market re," says Geoffrey Carr. " but they can offer a superior shopping environment."

Consumers seem increasingly willing to trade up and no longer concentrate solely on price. Selfridge's Roy Stephens believes that the sector's most powerful wea-pon is "simply that we can make shopping an exciting ex-perience which can be done in style. Our High Street rivales can't beat us on that."

David Churchill

Ross goes walkabout

Stanley Ross, one personalites of the Eurobond market, is making "the final move of my career," as he puts it. He resigned yesterday as it. He resigned yesterday as chief executive of Drexel Burn-ham Lambert Securies, the bond trading firm which until August this year bore the famous Ross and Partners

name. He has not yet decided what to move to, but is enjoying "the luxury of making a decision in my own time" and plans to get in some frostbite sailing on his

yacht the Annaleigh. After working for Strauss Turnbull and Kidder Peabody in the 1960s and 1970s, Ross set up his own firm in 1978.

Ross and Partners gave visi-ility to the practice of bility to the practice of pre-market trading new Euro bond issues on an "if, as and when issued" basis. "We made pre-market trading a game that everyone could play, not just the cognoscenti," he claims.

"The establishment tried to ban the practice at the 1979 AGM of the Assocation of Inter-national Bond Dealers, but was defeated from the floor," he

Ross' television screens would show up only too clearly if an a deal, as the bonds would trade below their issue price in this "grey market." "I have the greatest respect for Stanley," says one.

Drexel Bur. 'am Lambert bought Ross and Partners in 1981, and the name change last month was described as "the passing of an era." Since then Ross has had some offers and at 54 years looks forward to a new job. "He doesn't look 54, and he certainly doesn't behave it." says one former colleague and friend.

Also on the move this week is Alan Brown, a director of Morgan Grenfell Investments. He has been in charge of the bank's clients' fixed income securitles portfolios, which total \$4bn and are invested in both a law unto itself,

Men and Matters

UK gilt-edged stocks and international bonds. On Monday he starts work at American Express Asset Man-agement, formed this year, where he will be handling mere millions. His replacement at Morgan Grenfell is Michael Denham.

Mad capped

Has the poor old MAD at last got it right? The MAD, those with a taste for suitable acronyms will recall, is the hapless West German military counterintelligence agency which so gloriously bungled the General Kiessling affair earlier this year, by wrongly identifying the deputy supreme commander of Nato as a patron of the Tem Tem Bar a house the Tom-Tom Bar, a homo-sexual hangout in Cologne.

The promised day of reckoning for the MAD (literally Militarische Abschirmsdienst) has now arrived. The service is being comprehensively overhauled, and today General Helmut Behandt store down as its mut Behrendt steps down as its head. His replacement, General Rudolf von Hoegen will in fact be the fourth to hold the job in barely seven years, a measure of MAD's recent misadventures. Not least of the mistakes

came in 1978. The then Defence Minister Herr Georg Leber was obliged to resign after overzealous MADmen had carried out an unauthorised bugging of his secretary on the allegation (unfounded) that she was a security threat. The operative sections of the MAD are being reduced by half, and Defence Ministry supervision of the service will

will all this be enough to keep it out of the headlines where it has spent much of the past few years? Everyone fervently hopes so.
But the MAD all too often is



Working on

Observers of the coal strike who wish to probe the links between Arthur Scargill's miners and the Soviet Union need look no further than Leahall Colliery in Staffordshire. This particular example of

Red infiltration has, however, the wholehearted approval of the upper echelons of the National Coal Board. A massive piece of under-

ground machinery, half built in the USSR and the rest in Glasgow is digging a roadway at the mine-which is currently working normally. Anderson Strathclyde,

Scottish machinery company, built the top half of the hardware while the USSR was responsible for the rest. A machine identical to that at Leahall has started operations at the 25th Party Congress Mine in the Ukraine. Mining insiders reckon the

Soviet Union gained more from the joint development effort, which dates from an accord signed with the USSR by the Wilson Government of the 1960s than did Britain 1960s, than did Britain.

The Soviets are said to be well pleased with the British "half" of the machine which contains the intricate drilling mechanism to cut through rock while the segment of the hardware which comes from east of the Urals is apparently nothing special technologically,

Richer the first

Percy Richer is about to become the most publicised solicitor in the annals of the Law Society. A few minutes after midnight on Sunday he will become the first of Britain's army of solicitors to advertise their services. His £200 slot (90 seconds) after the midnight London

Broadcasting Company radio

news will not only make history. It will also be the most cost

effective advertising that com-mercial radio and TV can recall. Richer, former specialist in mediaeval German, who took up the law at the age of 44, will scarcely be off the TV screens for a couple of days after his broadcast. The reward for being

"As soon as I heard the Law Society was going to allow advertising I was on the phone to book my spot," he says.

Chartered accountants Dear-den Farrow will also be broadcasting their service on LBC next Monday. But Richer has beaten them to it. Those awake after midnight in

the London area will hear the following: "Hello: I'm Percy Richer, I'm a sollcitor—making history right now." Richer is the proprietor of

Upton Britton and Lumb of Streatham, London, He confesses that he wonders what his listed associates—all long dead—would have made of

his initiative.

Observer

Over-The-Counter

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INTERNATIONAL FINANCIAL CENTRES

The new challenge from Japan

By Robert Cottrell in Tokyo

a society which has no polite way of saying a definite "yes" or "no "? or where corporate financiers speak a language in which the word for " takeover" also many "hisahe?"

which the word for "takeover" also means "hi-jack?"

Japan houses the greatest concentration of financial institutions outside London and New York. Its equity market is three times the combined size of all the others in the region, including that of Australia. Its economy is the second largest including that of Australia. Its economy is the Second largest in the world, after the U.S. But even with all these fundamental advantages, is it the manifest destiny of Tokyo to be the world's third international financial centre, linking telexes with London and New York to span markets and time zones around the globe?

around the globe?
Hong Kong and Singapore
may have reason to hope not.
The two city-states, present and
former British colonies, have
grown to rival one another as
the international financial centres of the far east—status achieved in part perhaps because Tokyo, introverted and protectionist, declined to

But the wind of change is now blowing strong through Japan's Ministry of Finance. Japan is, in theory at least, liberalising its domestic capital markets, and internationalising its currency, the yen. The process has been the yen. The process has been accelerated, though it was not initiated, by pressure from the U.S., culminating in May this year with the publication of the "report of the Japanese Ministry of Finance and U.S. Department of the Treasury working group on yen/dollar exchange rate issues."

To mix metaphors, the working party report may be a milestone, or it may be a red herring. Japanese finance is regulated less by published rule books and more by "administrative guidance" from the Finance Ministry, a term which may cover general policy guidents.

may cover general policy guide-lines to institutions, or specific instructions regarding a particular transaction. But, at least formally, Japan has stated an intent to lower some of the barriers between domestic and transactional fivencial markets.

BACK

or the track

1: 1452

e-Counte



rates paid by banks in Japan on large deposits; to establish a new market in bankers a new market in bankers' acceptances (a form of negotiable short-term paper used in trade financing); and to allow foreign banks to compete for management of Japanese pension funds.

The Ministry is also expected to award branch licences to more foreign stockbrokers. Only

(In offshore transactions, foreign currencies, usually the U.S. dollar, are channelled between lenders and borrowers over-

In particular, the Finance from the witholding tax of 20 first takeover departments have per cent which Japan levies on per cent which Japan levies on two of the "big four" stocklending of yen overseas ("euro-yen"); to deregulate interest accounts to the per cent which Japan levies on two of the "big four" stocklending of yen overseas ("euro-yen"); to deregulate interest banking system.

INTERNATIONAL BANKING CENTRES

•	Fore	and December 19 gn currency ading to	Domestic currency lending to	
	residents	non-residents	non-residents	Total
UK	173	456	26	45 \$
ŬŜ.	na.	7	389	396
Japan	107	78	31	216
France	42	720	21	183
Bahamas	B2	na	n a	732
Singapore	72	D2	jn2	112
Luxembourg	15	84	2	101
Swiss trustee accounts	na na	na,	na	84
Belgium	23	52	3	84
Netherlands	7	46	12	65 66
Switzerland	6	29	31	66
West Germany	2	46 29 20	43	65
Canada	25	39	2	66
Bahrain ·	712.	LIS*	52	55
Cayman islands	72	79	na	na
Hong Kong	na	陰	Re:	64
Italy	19	35	ī	55
Panama	na na	na .	na .	37

The deregulation now officially envisaged for Japan will serve rather to increase the volume and flexibility of transactions between financial institutions and capital markets in Japan, and those overseas. For grample, limits have now been abolished on the amount of foreign currency which a bank may bring into Japan and swap for yen in order to fund its local loan book. Next year, most large reputable companies will be able to raise yen funding internationally through bond

tightly restricted by the Japaness Government.

It is generally expected that two British institutions will be licensed to open stockbroking branches in Tokyo within the next few months, with others perhaps to follow. A handful of foreign banks are this year to be allowed to deal in Japanese. be allowed to deal in Japanese government bonds—the second largest government bond market

issues—a market to which access has until now been

in the world after the U.S.

For the future, officials are debating the merits and Japanese officials have so far resisted arguments in favour of offshore banking in Tokyo, whose central requirement term Government paper).

any awareness of the conse-quences of speed differentials. Watching this practice and observing the vast number of

tyre skidmarks and dented crash barriers convinces one that vast numbers of these drivers have a built-in suicide urge.

have a built-in suicide urge.
With this habit goes a propensity to drive as closely as possible to the vehicle in front.
One explanation was that a French driver was fined a few years ago for remaining in the fast lane to overtake three cars, instead of dodging back in to

lorries.

Since the introduction of the 70 mph limit in Britain, many drivers have developed a mental blockage to the effect that if they all drive at the same speed of 70 mph no one should be overtaking anyone else. Hence, people like Mr Carr cannot cope when they try to drive in Germany.

in Germany.

To the Germans must go the

To the Germans must go the credit, not only for being the fastest, but also the best motorway drivers. They were the first to build a good motorway network. They have avoided our "man with the red flag" mentality of having a 70 mph speed limit on motorways when they can produce cars that can

they can produce cars that can drive comfortably at twice that

speed. In consequence, they build the fastest and safest cars in the world—Mercedes, Porsche, Audi, BMW to name

but big corporate cashflows and more aggressive fund managers are creating an environment in became less of a rarity.

Prospects such as these pro-mise fatter earnings for foreign institutions than a meagre past diet of "goodwill" business, managing captive funds, and un-secured lending to borrowers too dodgy for Japanese banks to

The forceful and flexible capital markets in Tokyo coincides with an era in which economic growth is slowing, albeit from a heady past rate, in many Asian countries, bringing with it a slower demand for bread-andbutter bank credit of the kind which in past years filled Hong Kong and Singapore bankers' loan books.

"In the 1970s," says Mr Eric Rasmussen, vice-president of Chemical Bank in Tokyo, "the rapidly growing Asian econo-mies were thirsty for capital. Financial centres to provide that service were in short

" treasury " Asiadoklar market, the funds held by offshore banking units

ticular problem—that of a change in its political status in 1997, when China will resume sovereignty over the territory, and British administration will end. The handover is planned and amicable, Bankers in Japan say they expect Hong Kong to remain an international manufacturing centre in its own facturing centre in its own right, and grow in importance as a gateway to China.

orman reserve com control and the control of the co

But for the freewheeling financiers who made Hong Kong their regional base over the last 10 years the attractions of the territory may already be diminishing. Hong Kong's expatriate stockholders and bankers tend typically to be bankers tend typically to be young, ambitious, and mobile.

"It is inevitably going to get more difficult," says the head of one large stockbroking firm in the territory, "to persuade the best and the brightest to invest a large portion of their early careers in building up a particular expertise in the Hong Kone market when, at some Kong market when, at some point in the next 15 years, it is quite clearly going to decline relative to some other markets."

It is, by contrast, getting easier, or at least more neces-sary, to persuade people to in-vest portions of their careers in Tokyo. Offices throughout the city are peopled with recent arrivals.

It may be at the "people" level that Tokyo provides the most serious competitive threat to Hong Kong and Singapore. Japan promises a testing en-vironment of intense competition and, for foreign institutions which do get both feet in through the door, high rewards. Institutions are not likely simply to move outright from Hong Kong or Singapore to

"centre of gravity" within an international firm's regional offices as more of its better people are committed to the higher-opportunity Japanese market, perhaps at the expense of Hong Kong and Singapore.

But the Japanese financial system's major future years almost certainly in-clude finding borrowers to in Singapore, has seen a absorb profitably the surplus are coming down. Whether corresponding slowdown in capital being generated foreign institutions will profit annual growth, from 58 per domestically and now being increasingly freed for export.

1982, to eight per cent in 1983. How far down the road before Japanese counterparts is altoHong Kong has its own particles.

affiliate offering, probably, U.S.

The impact of Tokyo's liberalisations upon Hong Kong and Singapore is not likely, at least in the short term, to be of the kind which shows up in statistics—though analysts may already argue how far increased lending of yen out of Tokyo is already argue how far increased lending of yen out of Tokyo is coming at the expense of off-shore lending out of Hong Kong and Singapore. A growing "Euroyen" market could benefit Hong Kong and Singapore, as an additional "flavour" for off-shore transacitons.

Hong Kong and Singapore ooth have strong financial markets more firmly rooted than that of the simple pro-vision of international credit: Hong Kong's Kam Ngan, dominated by local traders, is sometimes the busiest gold market in the world; Singapore offers financial futures in an innovative Hnkage with Chicago; innovative innkage with Chicago; both have lively local stock markets, though Hong Kong's has flagged in the past two years under the pressure of political worries. As Asia's entrepot ports and major exporters in their own right, the two cities are centres of trade finance, These local markets will remain. But in the longer term, if Japan is where financial institutions put their front-line troops, including perhaps Jap-

anese bankers needed more at home than in London and New York, then Tokyo is where an increasing proportion of Asia's imply to move outright from financial business is likely to be done—even if some of it is still formally recorded as having been done in Hong Kong It has, in fact, been an im-

pressive display of bureaucratic control on the part of the Japanese government to have prevented, thus far, Tokyo becoming the unquestioned financial centre of the Far East.
Official will to maintain this state of affairs seems now to have been sapped. The barriers

Lombard

How to get to the top

By Peter Riddell

WHAT DO Mrs Margaret Thatcher, Mr Tony Benn and Mr Enoch Powell have in common? No, it is not just their

His new book Our Masters Vosces, is an absorbing account of what produces applause in speeches. He notes that applause occurs after regular, identifiable points in speeches, generally after certain types of message, most commonly praising "us" or attacking "them." Mr Atkinson highlights two

devices used most successfully to invite applause—two-part contrasts (such as Mrs Thatcher's remark in 1980 "you turn if remark in 1980 "you turn if you want to, the lady's not for turning") and three-part lists (as in Hugh Gaitskell's "fight, fight and fight again"). The frequent use of these tricks of the trade not only gains most applause but may also ensure that as a result the passage is reported in the Press or broadcast, and may even lead to more permanent fame as a wellremembered quotation.

Moreover, the combination of the two devices is even more telling, especially when com-bined with carefully timed gestures. A master in this technique is Mr Benn, who received exceptionally long applause during a speech to the Labour conference in 1980 when he said: "if you have a veto, those who oppose policies don't bother to argue with conference, because they wait to the clause five meeting and they kill it, secretly, privately without de-bate." He reinforced the favourable impression by talk-ing through the applause, thus appearing to be reluctant to accept praise, while suggesting that the response was spontaneous. This can establish

a closer rapport with the audience and generate greater Mr Atkinson's analysis will no doubt serve as an invaluable guide to aspiring politicians (along with Machiavelli's The Prince). But its real significance

is the fact that almost all influential politicial leaders, such as Lenin, Hitler, Churchill, and Martin Luther King have been crucially dependent for their success on their mastery of these oratorial techniques. Yet, as the great actor-manager, Lord Stockton, himself

lamented last year, has the art of speaking now almost gone, with the elections being almost entirely fought on television?
Mr Atkinson concedes that it is now hard to add to the list of politicians who have earned fame as orators. Such skills are now only a necessary, rather than a sufficient, condition for success. Television demands different and in many ways, conflicting techniques compared with live oratory, with a pre-mium on informality rather than theatricality.

However, the skills of tradi-tional oratory cannot be entirely dismissed. A major speech can still attract atten-tion, either through its view-point (such as Mr James Callaghan's criticism of Labour's defence policy during the 1983 campaign) or through its style campaign) or through its style (as in Governor Mario Cuomo's much discussed address at the Democratic convention in July) Speeches can also merit attention on television reports and can establish or build up

a political reputation.

The future, as Mr Atkinson argues, lies with the all-rounders, those who can master both the traditional oratorical stills on the public stills. skills on the public platform and in the House of Commons and the techniques of tele-vision. After considerable coaching, and a lowering of her voice, Mrs Thatcher is adept at both skills, as in varying ways are her main rivals. Looking ahead to the Labour conference next week, the implication of the book is that for all Mr Arthur Scargill's success as a public orator, the man to watch is Mr Ken Livingstone - who. with a similar message, can still win widespread support through his charm on tele-

Our Masters' Voices, the language and body language of politics," by Max Atkinson, published by Methuen, price £10.50 hardback, and £4.95

Sanctity of the imaginary line

From Mr Roger Graffiey-Smith Sir, — A schoolmaster was recently astonished to read in a geography essay the statement that the equator was a very dangerous thing. How, he wondered, could an imaginary line running round the middle of the earth deserve that adjective? It emerged that the moull of the earth deserve that adjec-tive? It emerged that the pupil had understood it to be a mena-gerie lion and if it was thus unconfined, would certainly be dangarous. Danger is certainly a concemittant of the picket line now. Originally it was, among other things, a place to tether a horse and one might be forgiven for thinking that the TUC still follows that usage. the TUC still follows that usage. But what fascinates me is the sanctity, inviolability, call it what you will, of this imaginary

Time and again in the recent dock strike, workers would vote by a majority to return to work and yet the next day would baulk at crossing the line. I am told by a poultry keeper am told by a poultry keeper friend that if you can attract a chicken's attention for long enough to draw a chalk line on a suitable surface, the creature will remain measurerised almost indefinitely. This may be a useful explanation of how it works among dockers. In the case of the miners, it is an altogether blacker picture. Those who have so skilfully manipulated the striking miners, seized upon the striking miners, seized upon their curious perception of themselves as a unique com-munity. Is it perhaps their

themselves as a unique
munity. Is it perhaps their
troglodyte existence which persuades them to regard them
selves, even on the surface, as
a time capsule of British life
to be preserved at any cost and
whatever advances modern technology achieves? It is time to
destroy the myth that these
and will for ever

and will for ever

The motorways

August 23 during a
day in which I covered nearly
goo miles on French and British
motorways sandwiched by a 1;
motor

are far from imaginary. Their threat strikes at the whole of our social fabric. For the stake of the future of all in these islands, this is a battle no Gov-ernment can afford to lose. Those from the water reaches Those from the wetter reaches of the Conservative Party should disdain the Bishop of Durham's pejorative descent to um ad hominem as unworthy, however much they hold other hard-nosed attitude of Thatcherism in antipathy. Roger Grafftey-Smith. 25, Wormwood Street, EC2,

Rates burden on

From Mr Stephen Schattmann
Sir.— You say that the rating system is inadequate to support local government. Too hefty a burden falls on too few shoulders (Soptember 25). I agree, and so would, I feel sure, most of you readers. Yet the Government has abandoned its pledge to abolish rates. There Government has abandoned its pledge to abolish rares. There was no generally acceptable (my italics) alternative to the stretch on French motorways were a reminder of two other bad driving habits that seem to 18) accuses me of having got

Letters to the Editor

rating system, Mr Patrick be worse in France than any-Jenkin, Environment Secretary, told the Conservative Central There seem to be a large Council on March 23 this year.
It makes one wonder how our neighbours, France and Germany, for instance, manage their affairs in this respect.

An OECD study published last year shows that in 1979 the contribution of property

the contribution of property taxes to total local government tax revenue was a mere 2.6 per cent in France, 12.5 per cent in Germany — but 100 per cent in the United Kingdom "Again, according to the latest issue of OECD Revenue Statisissue of OECD Revenue Statistics, released a few weeks ago, property taxes in 1982 represented 1.6 per cent of GDP in France, 1.2 per cent in Germany, but 5.0 per cent in the United Kingdom. And they amounted to 3.7 per cent of total taxation in France, 3.3 per cent in Gremany, but 12.7 per cent in fremany, but 12.7 per cent in the United Kingdom."

The Prime Minister insists that hers is a radical government mandated by the British people to change the course of history. Provided, it appears that Sir Humphrey Appleby, his friends and supporters agree.

agree. Stephen Schattmann, 65c Wigmore Street, W1.

800 miles on French and British motorways sandwiched by a 11-hour break on a Hovercraft.

Instead of apologising for his bad road manners in pulling out to overtake without first checking the presence of, and then deferring to, faster moving vehicles in the overtaking lane, he chooses to criticise the natural irritation of the fast-moving German driver coming up from the rear and then to blame the Germans for not having speed limits.

Every country tends to major

ing speed limits.

Every country tends to major in certain bad driving habits. many of which are legacies of bad driving laws in the country concerned rather than national characteristics. The most notorious example is the old French rule that cars coming from the right had priority. A

Managing Director. EBS (Management) Ltd., 38, Finsbury Square, EC2.

the wrong end of the stick in pointing a finger at the Euro-pean Commission for its slowness in taking action against the myriad of barriers to trade Member States of the EEC still contrive to maintain He argues that the true culprit is the Council of Ministers because they have held up countless proposals for legisla-tion. I fail to see how yet more regulation will help to where else.

There seem to be a large number of French and Belgian drivers on French motorways who share Mr Carr's habit of pulling out to overtake without

more regulation will help to bring about de-regulation. Many people in industry believe that the Council of Ministers is quite right to hold up things like the directives on the unit pricing of pre-packaged foodstuffs and part-time work.

These will shortly be added to by proposals for the unit pricing of non-food household products and the temporary

products and the temporary work directive. None of these can in any way be interpreted as assisting the creation of a true Common Market or as helping to deal with the problem of the EEC's 12m jobless. Bryan Cassidy, MEP.

The Stables, White Cliff Gardens, Blandford Forum, Dorset.

City funds for entrepreneurs

instead of dodging back in to the slow lane between each car. This has passed into the folklore of many driving instructurs. Hence, the lethal dodgem track antics that are a familiar sight on many French motorways, particularly in high-density traffic areas, such as the approach roads to Paris. The chief British defect at the present time seems to be the belief that it is infra dig to drive in the nearside lane, whether on motorways or ordi-From Mr G. P. Ledeboer
Sir,—Lt-Col Fowler's assertion (Letters, September 18)
that the City is unwilling to fund "venturesome entrepre neurs" is just not true. heurs" is just not true.

According to figures provided by the "Venture Capital
Journal," no less than £213m
has been provided by venture
capitalists over the past three
years to 667 new companies in
the UK. This figure does not
include funds provided by the
clearing banks and ICFC.
G. P. Ledeboer. drive in the nearside lane, whether on motorways or ordinary dual carriageways. In consequence, queues build up in the overtaking lanes where vast amounts of nearside lane roadspace is unused. This is often explained by the early instructions issued to motorway users to leave the slow lane for heavy lorries.

Towards £1,000 a week From Mr James Bartlett

G. P. Ledeboe

Sir,—Mr R. D. Ward (September 21) has the hope for a weekly salary of some Americans that many would share. He should appreciate though that this American will work very much harder both in terms of hours and commitment, together with intrusion into his domestic life and in a far more connection. life and in a far more competi-tive environment. Neither will he enjoy the benefit of a com-pany car, BUPA or many of the perks to which the British are now well accustomed. Nor will he have the "soft" attitude of an employer over redundancy payments or often ruthless dis-missal for inadequate work

performance.

Beware a simple comparison,
Americans work harder and
are probably ultimately rewarded on a dollar per hour
basis at a rate no higher than
the British. Whether of course
you feel that country offers
more opportunity, variety and
potential by way of an added
bonus probably depends on your
point of view! point of view! James Bartlett,

Batchworth Hill

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A STATE OF THE PARTY OF THE PAR

FINANCIALTIMES

Friday September 28 1984



William Hall finds optimism amid the anger at the Continental Illinois meeting

Slow convalescence in Chicago

FOR CONTINENTAL Illinois, "our complicated rescue package, Confirst task is to re-establish and tinental shareholdes retain a 20 per money from the Federal Reserve money markets. cess has already started, but it will nancial institution. take time," says Mr Bill Ogden, the After the sale of the bulk of its

Mr Ogden and Mr John Swearingen, the former chairman of Standard Oil of Indiana, who is the new chairman of the bank's holding company, parried questions from the irate shareholders of Continents the irate shareholders of the irate shareholders of Continents the irate s tal Illinois who were packed into banks, Continental's loan loss re-the Art Institute of Chicago to vote serve of \$350m, or 1.35 per cent, is

on the fate of their company. Mr Swearingen made no secret of the fact that Continental's shareholders were paying a high price for U.S. Government help in keeping alive what until recently was America's eighth biggest bank. If the Federal Deposit Insurance Corporation (FDIC) loses more than \$800m on the \$2bn of heavily written-down loans it bought from Continental at In terms of its assets, U.S. bankthe close of business last Wednes- ing officials have ensured that Conday, Continental's shareholders will

If shareholders had rejected the

marketplace. I believe that the pro- least, looks a relatively healthy fi-

insolvency.

For three hours on Wednesday to 3.5 per cent of its loan portfolio,

bettered only by J. P. Morgan's 1.57 per cent. In addition, the \$1bn of New capital from the FDIC has boosted its primary capital ratio to 6.5 per cent, one of the strongest ratios in the industry. Finally, Continental can sell another \$675m of its \$900m of current non-performing loans to the FDIC over the next

tinental has one of the cleanest ballose everything.

However, Mr Swearingen emphasised that there was no alternative.

ance sheets of any bank in the world. But it is on the other side of the balance sheet that Continental's the balance sheet that Continental's ance sheet that Continental's the balance sheet that Continental's ance sheet that Continental's ance sheet that Continental's ance sheets of any bank in the world. But it is on the other side of the balance sheet that Continental's ance sheets of any bank in the world. But it is on the other side of the balance sheet that Continental's ance sheets of any bank in the world. But it is on the other side of the balance sheet that Continental's ance sheets of any bank in the world. But it is on the other side of the balance sheet that Continental's ance sheets of any bank in the world. But it is on the other side of the balance sheet that Continental's ance sheets of any bank in the world. But it is on the other side of the balance sheet that Continental's ance sheet that Continental's and the balance sheet that Continental's ance sheet that Continental sheet that contine problems still lie. Ahead of Wednes-

strengthen our credibility in the cent stake in what on paper at Bank of Chicago and another \$4.1bn from the commercial bank

Despite the unprecedented U.S. cue Chicago's premier bank from folio of which slightly over \$900m is insolvency.

folio of which slightly over \$900m is bank is still being shunned by many in the world's money markets. Now that the permanent assistance has been put in place, the explicit government guarantee of Con-tinental's deposits lapses, but the FDIC has promised to inject further capital if necessary and the Federal Reserve has assured the bank of its continued liquidity support.

Whether Continental Illinois can survive as a viable force over the long term will depend on whether the new management team can retore the bank's ability to fund itself independently. Mr Ogden says considerable progress has been made already, noting that many of its term depositors who had earlier refused to renew deposits when they fell due or merely placed their funds overnight with Continental, are once again lengthening the maturity of their deposits.

Mr Ogden denies that the bank has been forced to pay interest premiums of up to a full percentage

However, international bankers say they are surprised by the continued size of Continental's borrow ings from its support group and former Chase Manhattan banker troubled loans to the FDIC, Contingual Government guarantee of all of the contingual starts with a \$26bn loan portion of the continental's deposits, the Chicago banks are anxious to reduce their continental's deposits, the Chicago banks are anxious to reduce their continental's deposits, the Chicago banks are anxious to reduce their continental's deposits, the Chicago banks are anxious to reduce their continental's deposits, the Chicago banks are anxious to reduce their continental's deposits, the Chicago banks are anxious to reduce their continental starts with a \$26bn loan portion of the continental sta exposure in the world's money markets, for balance-sheet ratio rea-sons - Continental may find it difficult convincing banks to expand

> The U.S. authorities are known to be anxious to cut Continental's emergency borrowings. Under a special memorandum of agreement with the Fed, Continental has to produce a plan by next month to reduce its asset base to an amount that can be funded on a sustainable

> Continental is required to set semi-annual targets establishing the maximum amount of consolidated assets it can hold at certain dates and providing for an orderly reduction of those targets.

Mr Ogden refuses to be drawn on the size Continental might be forced to shrink to, and denies that it will have to abide by official targets for cuts in its balance sheet size. "We will come up with our plan which we think is in the best interrescue deal, the Comptroller of the day's shareholders' meeting. Concurrency would have declared the bank insolvent. By approving the day's shareholders' meeting. Conpoint for its funds. That appears to ests of the bank and the corporation be confirmed by bankers, who note had deposits of \$17.5bn, was borthat Continental Illinois has been judgments with us," he says. ests of the bank and the corporation

Interest cost of U.S. debt rising sharply

By Stewart Fleming In Washington

INTEREST ON the fast rising debt of the U.S. Government is now the most rapidly growing element in government expenditures and might be costing the Treasury \$214bn by 1989, the Congressional Budget Office (CBO) says in a new

The CBO and Mr Rudolph Penner, its director, have been focusing their attention increasingly on the interest component of government spending because of the impact it is having on boosting the federal budget deficit. It is also an item which is not directly controllable.

In the summer the CBO, a nonpartisan agency with the task of providing Congress with estimates of the costs of proposed legislation and of monitoring the federal bud-get, issued new forecasts for the deficit.

Partly as a result of the deficit reduction measures which Congress has passed this year, the CBO revised its projections to show a deficit increasing from \$172bn in 1984 to \$263bn in 1989 rather than the \$308bn in 1989 projected earlier. The Reagan Administration, using different assumptions about the future, is projecting a deficit of \$139bn in 1989.

In its new study, the increased borrowing as a result of the deficits is forecast to increase the U.S. Government debt held by the public from just over \$1,000bm in 1983 to around \$2,500bn in 1989.

The CBO says the debt held by the public would thus rise from 35 per cent to 46 per cent of gross national product (GNP) if government policies are not changed, compared with the 25 to 29 per cent of GNP in the earlier 1970s.

Net interest costs of the debt would rise from \$90bn in 1983 (11 per cent of government spending) to \$214bn in 1989 (16 per cent of government spending).

The CBO suggests that interest costs will be rising at an annual rate over the period of 14 per cent, faster than any other budget cate-gory including defence and medicare. The exercise is designed to highlight the implications of cur rent trends rather than to forecast precisely what will happen.

The CBO itself makes it clear that projections of that sort are both difficult to make and highly sensitive to different assumptions relating to factors such as interest rates. Thus when it first did the exercise in February it calculated that if assumed interest rates were 1 percentage point higher than its base projections, during 1984 to 1989 interest costs would add \$30bn to the deficit in the last year.

Peking pledge on Hong Kong

Continued from Page 1 passed giving them "the right to a new status, with an appropriate ti-

ess in the declaration on the shape of the territory's future political structure, he said the three princiles enshrined in the declaration an elected legislature, an executive accountable to the legislature, and an executive bound by law - were

It is understood that the declaration was deliberately vague on the

Our Foreign Staff writes: None of the 3m holders of Dependent Territories passports now living in Hong Kong will have rights of residence in the UK, but the British Government is preparing legislation to give non-Chinese holders some form of British nationality. The legislation would also provide their children born after 1997 with British nation ality at birth, if they would otherwise be stateless.

Gromyko attacks U.S. initiatives

Continued from Page 1 "History does not begin the day a

comes into office", said the foreign "Those who determine U.S. policy oday will have to do a lot so that their words and obligations they as

sume could be trusted," he said. Mr Gromyko missed last year's session of the U.N. in the row over the Soviet shooting down of the Ko rean airliner. The last time he addressed the General Assembly was September 1982. As he made clear yesterday, a lot had happened since then for the Soviet Union to denounce, such as the U.S. "invasion" of Grenada.

THE LEX COLUMN

Cash chemistry from ICI

ciety posed far more of a threat to the City yesterday than any of the demonstrators roaming the streets. By raising what is in effect fiveyear floating-rate money, the Halifax showed that the building society movement can fund itself in the wholesale markets on terms about as competitive as those commanded by the clearing banks. The message from ICI was, if anything, more dangerous still.

ICI is no friend of the rights issue and it was inevitable that at some stage the company would issue a direct challenge to the principle of pre-emption rights. Last year, it atached warrants to a dollar/sterling Eurobond but the equity sweetener was a last minute addition, to take advantage of U.S. interest in ICI shares, and in any case the bonds were issued almost out of earshot of the London market.

The same cannot be said of yes-

terday's £75m eurosterling convertible. The equity element is an integral part of the instrument and, even if the conversion premium is set as high as 25 per cent, there is every possibility that the bond-holders will before long find themselves proud owners of ICI equity. The warrants on last May's issue, after all, entitled holders to buy struggle to reshape listed 155m to 1 shares at 540p, 15 per cent above the ruling price. Last night, ICI shares closed at 654p.

It is difficult to argue with the

mathematics of ICTs approach. The conversion option has saved it roughly 300 basis points of coupon and has also enabled it to borrow in the eurosterling market - cheaper and more convenient than domestic sterling - on a maturity which probably would have been unacceptable on a straight bond. The investor, meanwhile, collects a yield roughly 3 percentage points above ICI equi-

pany can arrange what is effectively a bought deal on such attractive terms, so can others. Small shareand the UK underwriting circuit, safely out of the way.

The disappointments in yester-day's interim figures from Tootal are so evident that it is hard not to

Group trading profits climbed only 7.8 per cent, leaving related companies and a fall in interest charges to do the rest - with a little help from an extraordinary property gain wandering above the line.

cost an aggregate loss of C56m to shareholders' funds over 5% years.
The latest charge, mostly related to the closure of two thread mills in only the teething problems of the

straining thread sales in that mar- retained profit has still emerged ket and lower turnover in clothing comfortably ahead of the dividend is still accompanied by some payout, for the first time since 1980. wretchedly thin margins.

ICI and the Halifax Building So- ter five years on reasonable terms core strategy. The thread and non iety posed far more of a threat to if ICI shares fail to perform wovens divisions after all remains wovens divisions after all remain ICI may not be sounding the death-knell of the rights issue but, if Britain's biggest chemicals comof jam tomorrow, must be exposing the group to a classic takeover pitch - though predators might wait until holders, not to mention Cazenove the cash portion of that C26m is

Vickers

Vickers' results for the six months to June show an encourage ing jump in pre-tax profits from £6.8m to £13.8m - £30m to £32m can see the mere 1p fall in the shares to still be anticipated for the year as a 52%p as further confirmation of a whole. In the meantime the interim substantial bid premium in the statement is as reticent as ever price at these levels. Unless, of about the financial progress to date course, the reported 84 per cent within separate divisions. jump in pre-tax profits to 68.3m attracted more respect than it was over some bare group figures, to the sound of a loud trumpet being blown by Vickers itself about recent management changes.

Rolls-Royce's sale of about 100 cars a month to the U.S. has produced some fatter margins in the wake of higher prices as well as the dollar's appreciation. This apparently accounts for all or most of the improvement in the group's overall trading margin from 5 to 7.2 per

With lower interest charges and a the U.S., is posted as the last, but group's Australian steel joint venthe intended assignment of the ture come as much of a surprise. £26m is not available in any detail. How quickly Vickers can put nearly Elsewhere, export sales to West. C5m of trading losses and reorgani-Africa are still in abeyance, gar- sation costs behind it in Australia is ment imports to the U.S. are con- lar from clear. At least the group's At 181p, up 2p, the shares are yield-This catalogue of problems does ing just over 8 per cent on a proty and has the option to get out af- little justice to the sense of Tootal's spective p/e multiple of 6% times.

Sohio to buy Gulf outlets

By William Hall In New York

STANDARD OIL Company (Ohio), British Petroleum's majority owned U.S. subsidiary, has agreed to buy Gulf Oil's marketing and refining operations in the south-east U.S. No price has been disclosed but the assets were said to be worth up to \$1bn when they were put up for sale after Chevron's \$13.2bn acqui-

sition of Gulf earlier this year.

The deal includes 5,660 service stations and a 200,000 barrel a day refinery at Alliance, Louisiana. It will roughly triple Schio's retail petrol outlets in the U.S. and give the company a substantial presence in

he fast-growing south-east U.S.
Until now Sohio, whose Alaskar oil interests make it the second biggest U.S. oil producer, has had a relatively limited presence in the U.S. retail petrol market with 2.100 service stations in the north-east U.S., of which more than three-quarters were in the state of Ohio.

Chevron has been forced to dis-pose of Gulf's marketing and refining interests in the south-east to get clearance from the Federal Trade Commission for the Gulf takeover It said yesterday that there had been 10 bidders for the properties. The Gulf stations have a 9.4 per cent share of the market.

Wall Street analysts were mixed in their reception to the deal. One said that Sohio had "money burning in its pocket" and was making a mistake by moving into the cyclical petrol marketing business where many companies were finding it difficult to earn decent returns.

Another said that Sobio's priority should be to find more oil to replace its interest in Prudhoe Bay, Alaska, which will soon start to decline

Citibank staff on currency charges

Continued from Page 1 the magistrate, who also acts as

prosecutor, had been conducting his The Italian banking authorities are understood to be observing de-

The Edwards case has already given rise to a far-reaching investi-gation by the staff of the U.S. Securities and Exchange Commission, which recommended that action be taken against Citibank. However. the Reagan Administration decided the alleged offences were minor and outdated and took no action. Citibank has agreed to pay back

taxes to West German and Switzerland to settle similar charges in those two countries.

Sindona threats to Calvi and hired killing in Milan alleged

BY ALAN FRIEDMAN IN MILAN

SIG MICHELE SINDONA, the convicted Sicilian financier who was extradited from the U.S. to Italy on Tuesday, is expected to be brought to a maximum security prison near Milan early next week for detailed. interrogation by investigating

Sig Sindona is at present in prison on the outskirts of Rome, having arrived from a penitentiary in New York state. The Milan judges who, since 1980, have been investigating the Sindona case - Dr Gherado Colombo and Dr Giuliano Turone said last night they hoped to begin questioning Sig Sindona in the next few days.

According to the judges, the charges they are planning to prosecute will be:

BY QUENTIN PEEL IN BRUSSELS

THE European Parliament yester-

day presented a new obstacle to the

tortuous EEC budget negotiations,

with a warning that it might reject

any unilateral moves to impose

long-term spending controls, unless

The warning came in a formal

statement issued by M Jean-Pierre

Cot, chairman of the parliament's

budget committee, as top EEC and national officials struggled to put

together a budget in time for meet-

ings of finance and foreign minis-

The ministers face a deadline of

October 5 to submit a budget for

1985 to the parliament, which has to

approve it by the end of the year.

The need for an entire package of measures is based on British insis-

tence that any finance for over-

spending this year, and approval for next year's budget, must be linked to measures for long-term

budgetary discipline, as well as agreement on when and how mem-

ber states will increase their EEC

M Cot's statement, issued after a

meeting of his committee in Brus-

French Government in expressing

concern over the shape of proposals

to control spending in the long term

At the same time, the West Ger-

although for different reason

contributions once and for all.

it was consulted first.

ters next week.

• That Sig Sindona arranged for \$50,000 to be paid to a hired killer who in 1979 assassinated in Milan Sig Giorgio Ambrosoli, a lawyer

 That Sig Sindona participated in extortion and threats of violence against the late Sig Roberto Calvi, who was chairman of the failed Banco Ambrosiano, and against Dr Enrico Cuccia, former chairman of Mediobanca, the merchant bank.

Banca Unione.

The judges said that among the ses who might be called to the early 1970s.

man Government is blocking any

agreement on member states' in

creasing their EEC contributions in

the course of 1985, arguing that that

should come into effect only on Jan-

uary I 1986, when Spain and Portu-

M Cot warned that a unilateral

decision by the member states to

impose their own system of budget

discipline might usurp parliament's powers of budgetary control.

blocking of budgetary procedures, in a situation where the co-opera-

tion of all concerned is necessary to

find a solution to the present diffi-

culties," he said, giving a clear hin

gal are to join the Community.

Strasbourg warning on

EEC budget wrangle

who was officially investigating Sig testify next year could be Sig Giulio Sindona's finances. testify next year could be Sig Giulio Andreotti, Italy's Foreign Minister.

The judges said yesterday they expected the trial to begin in the spring of next year. Some time this year, possibly in November, Sig Sindona could go on trial separately for the collapse of the two Italian banks in 1974 - Banca Privata and

fraud in the 1974 collapse of his Franklin National Bank in the U.S. and was until his extradition this the specific charges, but would be week serving a 25-year prison sen-

To assist us in reconstructing the events of Sig Sindona's past career, the public prosecutor might ask the court to subpoena Sig Andreotti to come and testify. But that will be the decision of the public prosecutor," they said.

The judges mentioned that Sig Andreotti might be called to testify only when they were asked specifically whether the Italian Foreign Minister's name had come up in the course of their four-year investigation. They stressed that a decision to call on Sig Andreotti could only Sig Sindona was convicted in the be taken by the public prosecutor,

> Sig Andreotti's possible appear ance would not be related to any of in the hope that he might be able to give the court some assistance re-lating to Sig Sindona's fortunes in

Convertible

IMPERIAL Chemical Industries

The imminence of the EECs cash crisis was illustrated again yesterday when the European Commis-sion postponed any decision to pay out the balance of money owing to agricultural intervention boards the agencies responsible for buying uр

sels, lines up MEPs alongside the Only 40 per cent of the cash required has so far been approved for advance payment, because of the prospect of funds being completely

Eurosterling

The issue was a resounding success, with traders reporting de-

By tapping the Eurosterling bond "We would warn the Council (of market, rather than the domestic Ministers) against any unilateral action which could lead to the corporate bond market, ICI was able to raise the money more heaply. Eurosterling bonds are Eurobonds denominated in sterling and have all the features of a Eurobond, such as bearer status and interest paid free of tax.

new budget demands. than for any specific project.

prices - until next week

exhausted during October.

discuss the immediately pressing questions of interest arrears and the \$150m repayment of principal Argentina's agreement with the IMF is in support of its application for a 15-month Fund credit totalling some \$1.4bn, plus about \$200m from the IMF's compensatory financing facility to offset a loss of export re ceipts.

raised £75m (\$93m) yesterday through a convertible bund issue in the Eurosterling market, the first such issue made by a UK company and the largest yet seen.

mand for the bonds coming from the UK and abroad. "It is a sell-out."

parliament might still block The proceeds - fairly small to a company the size of ICI - will be used to top up general funds rather

The issue was lead-managed by J. Henry Schroder Wagg, with, as co-lead manager, S.G. Warburg, which developed an innovative structure

Investors will receive an annual coupon of 8½ per cent, 3 percentage points higher than the yield on the shares, and will also have the right to convert the bonds into ICI shares during the 15-year life of the bonds. at a premium to the share price prevailing when the deal is completed That premium has yet to be set

but is expected to be between 20 and 25 per cent. Without that conversion option, ICI would probably have had to pay a coupon of 11½ or 11% per cent. An even higher interest rate would have been necessary in the domestic bond market. Investors also have the option to sell the bonds back to ICI after five

share price does not perform well enough to make the conversion op-The total fees ICI will have to pay amount to 2½ per cent of the £75m raised through the issue.

issue price. That option will provide

a safety net for investors if ICTs

this Page; Eurobo Page 38

Britain's No.1 manufacturing exporter \$1,000,000,000 Airbus fleet for Pan Am Pan American World Airways have announced their intention of acquiring a fleet of Airbus jetliners valued at one billion US dollars, a breakthrough representing the biggest single success ever achieved in the US market by Europe's aircraft industry. Initially, Pan Am will lease twelve A300B and four A310 jetliners and purchase twelve A310 and sixteen of the new A320 jets. Options twelve Asiu and sixteen of the new Asiu jets. Uptions cover another 13 Asio and 34 Asio and 35 Asio and 36 Asio an Cover anomer 13 A310 and 34 A320 animers. Shosh Aerospace ~ a 1011 parmer in Airbus Industrie – has a major stake in all three types of Airbus jettiner, and now has an Airbus Industrie – has a major stake in all three types of Airbus jettiner, and now has an Airbus Industrie – has a major stake in all three types of Airbus jettiner, and now has an Airbus Industrie – has a major stake in all three types of Airbus jettiner, and now has an Airbus Industrie – has a major stake in all three types of Airbus jettiner, and now has an Airbus Industrie – has a major stake in all three types of Airbus jettiner, and now has an Airbus Industrie – has a major stake in all three types of Airbus jettiner, and now has an Airbus Industrie – has a major stake in all three types of Airbus jettiner, and now has an Airbus Industrie – has a major stake in all three types of Airbus jettiner, and now has an Airbus Industrie – has a major stake in all three types of Airbus jettiner, and now has an Airbus Industrie – has a major stake in all three types of Airbus jettiner, and now has an airbus in the Industrie – has a major stake in all three types of Airbus jettiner, and now has a major stake in all three types of Airbus jettiner, and now has a major stake in all three types of Airbus jettiner, and now has a major stake in all three types of Airbus jettiner, and now has a major stake in all three types of Airbus jettiner, and now has a major stake in all three types of Airbus jettiner, and now has a major stake in all three types of Airbus jettiner, and now has a major stake in all three types of Airbus jettiner, and now has a major stake in all three types of Airbus jettiner, and now has a major stake in all three types of Airbus jettiner, and now has a major stake in all three types of Airbus jettiner, and now has a major stake in all three types of Airbus jettiner, and now has a major stake in all three types of Airbus jettiner, and now has a major stake in all three types of Airbus jettiner, and now has a major stake in all three t Airbus Industrie — has a major stake in all three types of Airbus jetliner, and now has an increased work-share for the A320, with particular responsibility for the high-technology wings.

£40,000,000 for Cargo Examination Systems

Another breakthrough for Britain and British Aerospace is the Another oreakthrough for cargo Examination Systems, developed to compate website a second and items in freight containers compat smugging or contrapano items in freight container of complete vehicles. Two systems are to be supplied and or complete removes, two systems are to be supplied and installed under an export order valued at over £40 million.

New orders take Jetstream 31 sales to over \$110,000,000 Australian and Swedish airlines and US and UK corporate operators take the value of sales to well over 110 million US operators take the value of sales to well over the minion of dollars. Skywest Airlines of Western Australia has placed a repeat order for two, taking its fleet to five, while Swedail Sweden's largest regional airline has ordered one, giving

oweden's largest regional altime — has ordered one, giving one of the Scandinavian market.

Jetstream its first breakthrough into the Scandinavian market.

USA places £3,000,000 order for BAe high-precision gyros Confirmation of the pre-eminence of British Aerospace as a manufacturer of high-precision gyros has been provided by the E3 million order for DART (Dual Axis Rate Transducer) for sensors to be used in the first production build of Paveway III laser guidance kits for the USAF. Further raveway in laser guidance kits for cite dominion.

BRITISH AEROSPAC More examples of how British Aerospace's unequalled experience in hypertechnology is helping Britain to maintain world leadership.

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Argentine debt deal defended Continued from Page 1

Leading bank creditors are to meet Argentine officials today to

tion of the peso is speeded up between now and Christmas. years at a price 112 per cent of the

farm output at guaranteed

the world at large, a key indicator of the strength of the programme and Argentina's compliance with i will be the degree to which devalua-

issue by ICI By Maggle Urry in London



SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Friday September 28 1984



Software manufacturers fear IBM domination

BY LOUISE KEHOE IN SAN FRANCISCO

grams on Tuesday could change the Independent software companies entire shape of the industry, according must now re-assess their strategy ing to U.S. analysts and other soft- in providing software for the IBM

pact on every aspect of the business," predicted Ms Jan Lewis, senior analyst at Infocorp, a San Jose market research firm. She expects IBM to be aggressive in marketing its new software products, which are aimed at small and medium size business users of IBM personal computers and mainframe

nouncement will be to change the comprises five applications centred relationship between third party on a new data management prosoftware vendors and hardware gram. IBM is also offering promanufacturers. In the past, the success of a handful of software pack-puter to several different IBM cess of a handful of software packages has to a great extent deter-mined the success of a personal computer. Apple Computer's Apple Il sales were buoyed by the intro-duction of VisiCalc in 1980. Lotus 1-2-3 has ensured the success of the IBM personal computer.

"Success in the personal computer market has depended on getting a lot of software developers behind a machine," commented Mr Jeff Raikes, director of applications marketing at Microsoft, the maker of the MSDOS operating system used in the IBM personal computer.

Software sales have created the nomentum that has driven the personal computer market, and there is considerable concern that IBM's clude products that will comp ete di-software market which is already entry into the business could slow rectly with both. down this momentum. "If IBM puts

BY LESLIE COLITT IN BERLIN

HARLEY-DAVIDSON, the sole U.S.

motorcycle manufacturer, would

like to begin production in West Berlin, according to Mr Robert Lay-

ton, head of the city's economic de-

son's board in Milwankee reached

produces all its motorcycles at Spandau in West Berlin, "amazed

and puzzled." A BMW executive

that began in November 1982.

Mr Layton said Harley-David- he noted.

IBM'S entry into the personal com- its power behind these products it puter software market with the an-nouncement of a series of 31 pro-as a whole," said Mr Raikes. Independent software companies

personal computer products, say This will have a tremendous imother software industry particiant on every aspect of the busi-pants. IBM could be killing off the very companies that have created the success of the PC," suggested Ms Lewis.

The programs offered by IBM cover every aspect of personal com-puter business applications. The business management series is a omputers and mainframes. commercial accounting system
The major impact of the IBM anwhile the Personal Decision series mainframe models. Prices for the application programs range from \$150 to \$300

Several of the new programs are available immediately, while the best will be introduced the end of the year, IBM said.

The IBM plans represent a threat to a broad range of software and hardware manufacturers. Most directly affected are Lotus Development, which offers the top selling Lotus 1-2-3 integrated spread-sheet programm, and Ashton-Tate whose d base II program holds the leading position in the market for personal computer data management sys-establishing its software products tems. The new IBM programs in-in this sector the shakeout in the The impact of the IBM announce-

Harley-Davidson plan to start

turers was the high cost of produc-

"I would be very surprised if Har-ley-Davidson went through with it,"

The start of Harley-Davidson production in West Berlin hinges on

further meetings next month with

the crucial question of financing.

Spandau in West Berlin, "amazed The company has had undisings at 3 per cent of appraised valued by the closed losses since 1980, when it used to the German last reported a net profit of \$12.3m accelerated depreciation.

tion in the city.

The announcement left BMW, the the city government and German West German motor company that banks on sites for a plant and on

company's chief disadvantages in on sales of \$290m. A year later the

competing with Japanese manufac-turers was the high cost of produc-ny from AMF (American Machine

plant in Berlin raises doubts

ment upon Lotus, Ashton-Tate and other personal computer business software companies might be reduced if IBM chooses not to market its programs aggressively, suggest-ed Mr Raikes. To date, IBM has not been aggressive in the software market, he pointed out. For the past several months IBM has been selling programs supplied by Microsoft, Personal Software and other

IBM's programs which enable personal computer users to access files in an IBM mainframe computer also pose a threat to companies that offer micro-mainframe linking systems. Informatics General and Cullinet are among the leaders in this field. They will now be competing directly with IBM.

third-party vendors under its own

The extensive training programs offered by IBM are designed to enable first-time users to learn quickly how to use a personal computer to run their business. These will make the IBM personal computer more directly competitive with the Apple Macintosh, which is also aimed at first-time users.

The greatest fear among personal omputer software companies is that IBM's programs will become the first choice for major corporate buyers, who represent a large portion of the personal computer market. If the company is successful in celerated, market analysts predict.

Harley-Davidson's difficulties

were so severe that President Ro-

nald Reagan last year agreed to a

special tariff on imported motorcy-

cles with engines above a certain

West Berlin's attractions include long-term leases of land and build-

size for a period of five years

Boskalis shares resume trading

BOSKALIS Westminster, the Dutch construction and dredging group which recently announced a net loss of Fl 69m (\$20m) for the first half of 1984, issued a statement yesterday clarifying its interim perfor-

The statement followed the susension yesterday morning of trading in Boskalis shares, which closed on Wednesday at Fl 11.70 against a price closer to Fl 50 earlier this year. Bourse trading is due to re-sume today, although on a restricted basis.

Boskalis said its half-year losses which compared with a deficit of Fl 148m for the whole of 1983, stemmed partly from additional provisions against the pipeline divi-sion and from heavier financial charges. These two items accounted

for FI 40m of the interim loss. The company, which derives some four-fifths of turnover from outside the Netherlands and which was making net profits of FI 45m as recently as 1982, said the half-year result was no indication of the outcome for 1984 as a whole.

Boskalis's interim losses coin cided with a request for the resignation of the executive in charge of the company's troubled pipeline di-

Consafe hit by sharp fall in profit

By David Brown in Stockholm CONSAFE, the world's largest

owner of offshore accomodation platforms and formerly one of Sweden's faster-growing compa-nies, has announced a steep drop in pre-tax profits during the first eight months of the year.

Full-year figures are likely to show a profit in spite of an expected lownturn in the last four months but poor market conditions may lead to losses next year.

Profits after net financial costs have plunged from SKr 213m (\$24.1m) last year to SKr 49m. Sales declined by SKr 127m, or 15 per | risks," increased gross premiums SwFr 13.1m of 1982. cent. to SKr 730m.

Operating profits after deprecia-tion were virtually halved to SKr 200m. Net financial costs improved by SKr 43m to SKr 151m. Liquid as sets grew by 40 per cent to SKr

Consafe attributes the sharp de cline to weaker than expected de-mand in the offshore market - especially for accommodation platforms and a fall in its rate of vessel capacity use from 85 per cent to 60 per cent It's single largest market is the North Sea, where it does not expect improvements until 1986 at the earliest, and then primarily in its diving operations

Consafe, which raised SKr 340m last year in its public introduction, has seen the value of its shares fall from a high SKr 510 earlier this year, to SKr 150 on Wednesday. The price recovered SKr 13 yesterday to close at SKr 163 before the eightmonth figures were released.

Telefónica to raise Pta 22bn in rights issue

By David White in Madrid

COMPAÑÍA TELEFÓNICA Nacion al des España, Spain's largest quo ed company, is taking advantage of the recent surge of interest in the country's stock markets to raise Pta 22.5bn (\$132m) through a long-ex-

pected rights issue.
One new share will be issued for every nine old shares. They are to be offered at Pta 350 each, or 70 pe cent of their normal value of Pta 500, with the remainder paid from reserves, Sr German Ramajo, the company's finance director, said

Telefonica shares, riding the crest of a boom that has lifted the Madrid stock index by more than 46 per cent this year, last week sursed their nominal value for the first time since 1977.

The terms of the issue, which is slightly smaller than originally expected, were favourably received by the market. Telefonica shares were unchanged yesterday at 102 per cent of nominal.

A stock market spokesman said, however, that it was "completely abnormal" that details of the issue were made known before an official announcement by the company.

The operation will raise the nominal capital of the semi-state telephone monopoly to about Pta 320bn from Pta 288bn. Subscriptions will be open from October 11 to November 11. The closing date coincides with the distribution of an interior Pta 25 dividend on each old share.

The Government's inspector-general of banks and the superintendent of insurance have asked institutions in their jurisdiction to provide details of buyers of shares issued by them since the beginning of 1984. Banks alone have raised about CS1.5bn (U.S.\$1.14bn) in new capital through preferred share is-

BY OUR FINANCIAL STAFF

manufacturer, has continued its re-

vances by more than tripling profits for the first quarter ended Septem-

Net earnings rose from \$10.9m or 14 cents a share to \$35.9m, or 40

cents, on sales up from \$432.5m to \$529m. The latest earnings figure

In its last fiscal year ended May

31, National Semiconductor posted net earnings of \$64m or 75 cents a

share. Last month the company set-tled a row with the U.S. Defence Lo-

gistic Agency over the company's admitted failure fully to test some.

microcircuits between 1978 and

Allied Corporation said its Ben-

includes a \$3.9m tax credit.

triples earnings

cent trend of healthy earnings ad- \$110m.

other financial institutions, such as Royal Trust and its parent company Trilon, have also raised substantial

The investigation was prompted by fears that difficulties in one part of the financial system could ripple through to others if linkages were created by sizeable cross-sharehold-

ings.
Toronto Bank analysts doubt

THE Canadian authorities are in- sues in the past year, and several and other financial institutions are estimated to have bought no more than about a third of the recent share issues, equal to some C\$500m. Mr Robin Cornwell, analyst at McCarthy Securities, said he saw little danger of the institutions'

credit ratings being downgraded as a result of the cross-shareholdings. The purchases are one side effect of the recent popularity of "bought" private placements, where a single in estment dealer has bid for an entire new issue as a principal, distributing the shares to a select

U.S. Gypsum

As a result, Cermoc's shares have

Cermoc, the banks and the Mexiberto Bailleres, to accept the banks'

or \$40m into a 30 per cent stake in Cermoc or \$80m into a 60 per cent seen as an attempt to induce S Mr Edward Duffy, chairman and chief executive, said that before the Masonite deal U.S. Gypsum did not offer products for the exterior of homes. Masonite makes exterior his own capital into the company. "siding" for the predominantly wood-framed U.S. houses, comple-

Sr Bailleres has held his creditors at bay by threatening a formal susmenting the gypsum board - plas-terboard - made by U.S. Gypsum pension of payments - a move equivalent to applying for tempor-ary receivership. He was empow-ered by an extraordinary general meeting of Cermoc shareholders in Masonite, he said, had also estab lished a strong position in pre-fabricated interiors for shops such as January to suspend payments if necessary to counteract bankruptcy fast food chains, and U.S. Gypsum sees this business as another

The decision by the Mexican Treasury to put in its own administrator may, however, have undermined this position. Bank of America is known to have kept the Treasury informed of its action, giving

Canada investigates financial sector's cross-shareholdings BY BERNARD SIMON IN TORONTO

estigating cross-shareholdings between the country's banks, trust companies and insurers because of concern that some financial institutions have recently bought significant blocks of shares in others.

whether the purchases have reached worrying proportions. The total capital of the five largest Canadian Banks is around CS!2.5bn group of institutional clients. National Semiconductor

\$40.50 a share in a deal worth about

King Radio is a Kansas-based manufacturer of aircraft communi-

cation navigation and flight centrol

looking for acquisitions

By Andrew Bexter In London

U.S. GYPSUM, the world's largest producer of gypsum products, is exploring the possibility of acquisitions in 11 "attractive major businesses," the company said in London vesterday.

 Minihouse, the Dutch computer The Chicago-based concern made systems group listed on the London OTC market, reports strong growth its biggest acquisition earlier this year with the \$380m takeover of in sales and profits for the first half Masonite, the largest U.S. hardboard producer. One area it is in-Sales are 50 per cent ahead at Fl vestigating for possible acquisitions 20.1m (\$5.9m) and net profits have risen almost as rapidly to Fl 1.7m is the housing renovation market, which is already the fastest-grow-

from the FI 1.12m of the opening six ing part of its business. months of 1983. For 1984 as a whole, Minihouse

expects continued progress in sales and profits. Net profits for 1983 to-

Swiss Re lifts payout

NATIONAL Semiconductor, the dix Aerospace subsidiary had major U.S. electronics components agreed to acquire King Radio for

BY JOHN WICKS IN ZURICH

SWISS Reinsurance, which lifted its net profits from SwFr 87.5m in 1982 to SwFr 92m (\$36.8m) last year, will recommend increased dividends of SwFr 110 (1982; SwFr 105) per share and SwFr 22 (1982: SwFr 21) per participation certifi-

which says it continued its cau-The Zurich-based company,

by 1.7 per cent and net premiums by 5.9 per cent in 1983.

Underwriting results in non-life reinsurance deteriorated because of the generally unfavourable conditions in the fire-insurance sector and substantial late claims in American third-party business. Although life reinsurance showed a slightly higher profit, overall under-

growth area.

for interior use

Mr Duffy said earnings would reach a record level this year. Net earnings last year were \$80.3m on sales of \$1.6bn. Sales are expected

Creditors call for **Cermoc** bankruptcy

By David Gardner in Mexico City THE SIMMERING dispute between Cerveceria Moctezuma (Cermoc), one of Mexico's leading breweries, and the banks to which it owes over \$400m came to a head

yesterday when foreign banks sought a bankruptcy order in local courts and the Mexican authorities moved in to take over its manage-

The dispute began in January when North Western National Bank of Minneapolis sought a bankrupt-cy order against Cermoc to recover 56m owed by the brewery's distribu-tion subsidiary. The company's principle creditors are led by Bank of America, and include Morgan Guaranty, Wells Fargo, Chase Manhattan and Citibank.

een suspended from trading on Mexico City's stock exchange

can Government have been attempting since March to reach agreement on restructuring the company and its foreign obligations. The sticking point throughout has been the refusal of the brewery's owner, Sr Alproposal to capitalise part of their

The banks sought to convert eithholding. The first option was widely Bailleres, who heads a powerful business group which includes In-dustrian Penoles, the world's largest silver producer, to inject \$40m of

proceedings.

ite's contribution is included from of a concerted with the look and the authorities

This announcement appears as a matter of record only



THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION **OF INDIA LIMITED**

U.S.\$ 25,000,000 ECU 30,000,000

Midland Bank International

National Westminster Bank Group

Provided by

International Westminster Bank PLC Midland Bank plc

B.A.i.I. plc Indosuez Finance (U.K.) Limited (Banque Indosuez)

Williams & Glyn's Bank PLC Italian International Bank Plc (Monte dei Paschi di Siena Banking Group)

> Agent Midland Bank plc

This announcement appears as a matter of record only

WESTERN UNION CORPORATION US \$150,000,000

Eight Year Facility

Managed by

SINGER & FRIEDLANDER LIMITED

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The Royal Bank of Canada Group Canadian Imperial Bank Group **National Westminster Bank Group** Nederlandsche Middenstandsbank NV

The Toronto-Dominion Bank The Bank of Nova Scotia Group First Pennsylvania Bank NA **Manufacturers and Traders Trust Company** Credit Lyonnais

New York Branch

Dresdner Bank AG New York and Grand Cayman Branches Israel Discount Bank of New York Midiantic National Bank The Royal Bank of Scotland plc Singer & Friedlander Limited

Agent Bank

SINGER & FRIEDLANDER LIMITED



The second secon

New Issue /July, 1984

at TNT

tion investments.

A356,7m in 1981-82.

Together with Mr Rupert Murdoch's News Corporation,

TNT is joint-owner of Ansett Transport Industries, which operates one of Australia's two biggest domestic airlines and

has invested heavily in new air-craft of late.

Last week, News Corporation reported extraordinary charges of A\$60.4m for 1983-84, due mainly to realised — but unspecified — foreign currency losses. Ansett's results are due

TNT's final dividend is held

at 3 cents a share for an un-changed total of 12 cents a

share. Net tangible asset back-

ing per ordinary share fell from 140.5 cents to 108.5 cents.

Depreciation was A\$39.1m

other joint ventures. Since the

The group said yesterday that results had been "substantially

affected by heavy losses" in the

U.S., both in shipping and land transport. Other results were

varied, but a "stronger trend" had emerged in the fourth

Profits were higher in Australia despite continuing pressure on margins. Canadian

results were better than in 1982-83 but UK operations

suffered after four years of

TNT Ipec, the European express freight service, recorded

"good results" in its first year as part of the group, while TNT

Skypak, an international courier service, achieved "impressive"

volume and revenue growth

despite the forced closure of its

principal Middle Eastern base

TNT says it expects "substan-tial profit growth" in 1985-86.

rapid growth.

in Saudi Arabia.

U.S. \$25,000,000

UNITED OVERSEAS

BANK LIMITED

Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 28th September, 1984 to 31st December, 1984 the Notes

will carry an Interest Rate of 112% per annum. The Interest amount payable on the relevant Interest Payment Date which will be 31st December, 1984 is U.S. \$30.68 for each

Credit Suisse First Boston Limited Agent Bank

Note of U.S. \$1,000.

than a year ago.

Sydney

By Michael Thompson-Noel in

Up to U.S.\$200,000,000

Crédit d'Equipement des Petites et Moyennes Entreprises

Guaranteed Floating Rate Notes Due 1996 of which U.S.\$100,000,000 is the Initial Tranche

Principal Repayments in U.S. Dollars or Pounds Sterling at the Option of the Holder

Unconditionally Guaranteed by

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Salomon Brothers International Limited

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Paribas Becker Ltd Banque Nationale de Paris Citicorp Capital Markets Group

Lehman Brothers International Morgan Guaranty Ltd

J. Henry Schroder Wagg & Co. Limited Swiss Bank Corporation International Limited S.G. Warburg & Co. Ltd.

Air France Alahli Bank of Kowalt Alexander Howden France American Airlines Gverseas Finance K.V. American Express International Bank American Express International Finance Corporation — Ardal og Sunndal Verk Auco Financial Services Canada Limited Auco Overseas Capital Corp. N.Y. BiS Finance Company B.V. Banco de la Nacion Argentina Banco Racional do Decenvolvimento Economico Bank of Communications Banque Francaise du Commerce Exterieur Banque National de Paris Beneficial Overseas Finance M.K. Brazil The British Petroleum Company Limited British Shipbuilders The Broken Hill Propletary Company Limited CPC International N.Y. Caisse Nationale De Credit Agricole Canada Trustco Mortgage Company Canadian Pacific Enterprises Limited - Chase Manhattan Overseas Banking Corporation Citicorp Overseas Finance Corporation Limited The City of Winnipeg Credit Lyonnais Den Banske Provinsbank A/S Den Norsko Industribank A.S. Dominion Bridge Company, Ltd. Dresser Industries Can-East Asiatic Company (Finance) S.A. Eaton Finance R.V. Electricité de France Elf Norge A/S ERSERCH Finance N.V. European Coal and Steel Commanity European Economic Community European Investment Bank Export **Bevelopment Corporation — Faellestorenlagen for Danmarks Brugsforeninger** Fairchild Camera & Instrument International Finance N.V. Flat Finance Corporation 1997 April Color Paragraph Comparation 1997 Finance N.V. Gaz de **ternational Bank for Recen-**Jardine Matheson (Bernuda) Service B.V. Militari Principal Content of Parties Regulation National Financiera. S.A. Matomas Company Radonas Matomas Matomas Overseas Finance N.Y. Norges Kommunalbank Norske Hydro a.s. Northern Telecom Limited Northwest Industries France Corporation R.V. Ontario Hydro Pembroke Canada (Corporation R.V.) Ports Autonomes Province of Manitoba Rank Overseas Republic of Fixland Republic of Venezuela Saab-Scania Cociété Financière pour les Télécom-munications et l'Egitteleus Cociété Afrénels-Alescienne de Bancus Transamerica Financial Corporation, N.V. Tribune Company Overseas Finance N.Y. Uddevallavaret AB United Kingdom United Overseas Bank Umited Gravilo International N.Y. Walter Heller Canada Limited Whithread & Company, Ltd. Jim Watter International Finance N.V.

INTL. COMPANIES & FINANCE

Paul Cheeseright describes a Belgian wire makers approach to growth Sluggish Bekaert's three-stranded strategy earnings performance WANDERING COWS were the 1980 and close to breakeven at problem in the West Flanders BFr 40m in 1981.

village of Zwevegem. Leon Bekaert found that by twisting a nail around a strand of wire, fencing difficulties were effectively solved.

That was over a 100 years ago. THOMAS NATIONWIDE Transbut the group which bears Leon's name is still producing a port (TNT) - Australia's interlatter-day derivative of that crude barbed wire. It remains what Bekaert's present managenational transport concern and its 29th biggest company performed sluggishly in the year to June 30, 1984. ment would classify as a stable product.

Group net operating profits were A\$30.2m (U\$\$25.1m), a slight fall on last year's A\$31.1m. However, extraordinary items not reflected in that figure showed a loss of A\$17m (A\$12.3m last year), including realised and unrealised foreign currency losses of The family hardware shop is now an international group, still centred on Zwevegem, but with 40 plants spread over 14 countries. Sales in centimes have been replaced by major industrial orders which in the first half of this year gave Bekaert in Belgium a turnover of BFr 14.56bn (\$236m). foreign currency losses of AS10.9m and a write-down of AS7.8m in oil and gas explora-

The company is the only major European wire processing and drawing concern not integrated into a steel group. It The overall result was a fall in consolidated operating profit after extraordinaries from A\$18.9m in 1982 to A\$13.3m. Over the previous four years, NTN's profit on this basis averaged A\$42.7m, with a high of has branched out from basic wire products into steel cord and into the high technology world of metal fibres and filtra-

The range provides protection; "We don't escape the economic cycle," general explained M Jacques Rathé, the corporate secretary. "We float on the business cycle, but we are not so sensitive to sharp ups and downs because of the international range of our

1982 when net income approached the 1979 level at BFr 759m. Recovery was marked last year with profits of BFr 1.78bn and confirmed in this year's first half at BFr

The bare figures disguise changes in the group, however, Thinking starts from the premise that the wire business is stable but slow-growing. "If you know that, the first thing to decide is how to achieve growth. Then you have to find ways," said Mr Rathe, one of the architects of Bekaert's long-

range development programme. This involves achieving better profits from the basic, bulk wire business, diversifying into new areas through research and acquisitions and adding new emphasis to the group's inter-national activities.

Japanese practices

The first part involves slimming down in some areas and raising productivity in others. Bekaert wandered into the furniture making business be-fore World War II when a customer for springs went bankrupt. But furniture making sits oddly in a group directed towards industry, not consumers. Bekaert will get rid of it.

Raising productivity involves to some extent the adoption of Japanese manufacturing prac-Nevertheless the recession tices which have been tried on took its tool. Consolidated group an experimental basis in one net profits tumbled from BFr Belgian plant and will be ex797m in 1979 to BFr 304m in tended to others.

The climb back started in 14 years ago. That involved a years without result.

The climb back started in 14 years ago. That involved a Mr Henrikson's 982 when net income transfer of Bekaert technology.

Now it to be the large level as the property of the large level as the large Now it wants to use the feed- hiring international

back. The Japanese devised, for example, a means of increasing the weight of wire coil fed into a wire drawing machine, so the machine could work for longer

They found a means of keeping the machines working over three daily shifts so that production could continue during the night with only a small super-visory staff. These sort of work-ing techniques, Bekaert believes, have a wider application.

Higher productivity in the bulk wire business is a pre-requisite for diversification. Mr Rathé argued. "Diversification is not a last resort—von have to do it when you are on a sound basis. Fundamentally this is a sound business, but we want to build the future now. We don't want to act in an emergency—
this is not crisis management."
Research has already taken
Bekaert into filtration. Another

area it is looking at is the use of fine wire fibres which can be used in reinforcing materials. It may take 10 years to develop a product which will then, however, have a production life of

30 years.

Bekaert has set up a special unit to control diversification. unit to control diversification, headed by Mr Carl-Olof Henrikson who came from Sandvik. Acquisitions in the metal processing industry are possible, although not this Nar. Up to 10 detailed negotiations have taken place with other stock.

Mr Henrikson's arrival symbolises a new policy of hiring international expertise at a high level, a policy which met with some resistance from the established management. But it is part of the continuing transformation of an old family

company.

The Bekaert family still holds over half the shares, although the management, apart from the managing director, now comes from outside. The fourth generation Bekaerts number 80 but there is only one in junior

Finance from income Traditionally the family has been modest in its demands for dividends, which has allowed the group to finance exponsion largely from income. Even now the group is quoted only on the Brussels and

Antwerp exchanges.

There might never have been a public share issue had it not been for the fact that in 1972 the group issued a conver-tible loan, which meant that a minimum of 10 per cent of the shares had to be publicly

shares had to be publicly quoted.

Despite Bekaert's position as a major Belgian group, the fact that its shares are tightly held means still that stock exchange turnover is meagre—an average 1,000 shares a day.

Earlier this year a U.S. institutional investor sought to acquire 20,000 shares. That forced the price up but the investor could not find enough stock.

Old Mutual total income shows increase of 30%

BY JIM JONES IN JOHANNESBURG

(A\$39.3m previously) tax A\$12.4m (A\$4.2m) and interest charges A\$59m (A\$51.1m). Group borrowings are currently A\$65m, about A\$82m higher in the year to June 30 from R1.94bn in the preceding year. The figures include invest-TNT's net operating profits ment income up to 798m from include equity-accounted con-tributions from Ansett and R658m and premium income, ex-cluding that from pension funds managed on behalf of clients, to R1.58bn against 1.21bn. end of the financial year, the company has anounced a one-for-four share issue.

Mr Frans Davin, the manag-ing director, says that Old Mutual increased its life assurance market share by 1 per centage point to 30 per cent

OLD MUTUAL, South Africa's and electrical equipment group largest insurance group, in reported turnover for the six creased total income by 29.5 months to August down to per cent to R2.51bn (\$1.49bn) R182.7m (\$108m) from R199.3m due entirely to a restructuring which resulted in Power Technologies, the power equipment arm, no longer being a direct subsidiary.

First-half pre-tax profits in-creased to R37.2m from R34.4m. For the year to February turnover reached R410m and pre-tax profits of R71.6m

Mr Bill Venter, the chaiman says the government's spending cutbacks will be in low-techduring the financial year. The total value of the company's investments rose to RiO.4bn from R8.24bn

Allied Technologies (Altech)

Allied Technologies (Altech)

The cutback will be in low-technology fields, and Altech's sale of high-tech electronics equipment, particularly to the post office, will not be greatly affected.

Singapore retailer in red

BY CHRIS SHERWELL IN SINGAPORE

YET ANOTHER of Sigapore's premier retailing groups, Robin-son and Company, has plunged into the red as a result of the depressed conditions plaguing the sector and shareholders will receive no dividend. Robinson's figures for the

year to June show a turnround from a S\$3.3m after-tax profit to a loss of S\$4.87m despite a 10.3 per cent rise in turnover

The group's operating loss was seven times greater at \$\$9.2m, a slide the directors blamed on a lower-than-expec-ted turnover, high operating costs, reduced margins, and additional costs incurred in closing down two outlets.

They say current year results will show a substantial improvement with the consolidation of the company's operations in its main Orchard Road outlet.

AFS travellers cheques soon

U.S. \$400,000,000

BankAmerica Overseas

Finance Corporation N.V.

(Incorporated with limited liability in the Netherlands Antilles)

Guaranteed Floating Rate

Subordinated Capital Notes

Due 1996

Guaranteed on a subordinated basis

as to payment of principal and interest by

BankAmerica Corporation

(Incorporated in the State of Delaware)

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 28th September, 1984 to 28th December, 1984 the Notes will carry an Interest Rate of 111/8% per annum. The interest amount payable on the relevant Interest Payment Date which will be 28th December, 1984 is U.S. \$1,469.27 for each Note of U.S. \$50,000.

Credit Suisse First Boston Limited

Agent Bank

THE FIRST Arab-owned travel at a later date. lets cheque company, Arab Financial Services (AFS), is to start issuing cheques from December 1, in association with Visa International. It plans to introduce credit or charge cards

AFS is incorporated as an exempt, or offshore, company in Bahrain, with paid-up capital of US\$15m. Its ... shareholders include 56 members of the

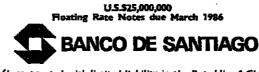


ISTITUTO MOBILIARE ITALIANO US\$50,000,000 Floating Rate Notes Due 1992

For the six month period 28th September, 1984 to 29th March, 1985 the Notes will carry an interest rate of 12 per cent per annum, payable on the

relevant interest payment date 29th March, 1985

Bankers Trust Company Principal Paying Agent



(Incorporated with limited liability in the Republic of Chile)

In accordance with the provisions of the Notes and Agent Bank Agreement between Banco de Santiago and Citibank, N.A., dated September 24, 1980, notice is hereby given that the Rate of Interest has been fixed at 12½ p.a. and that the Interest payable on the relevant Interest Payment Date, March 29, 1985, against Coupon No. 9 in respect of US\$10,000 nominal amount of the Notes will be US\$619.31.

September 28, 1984, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANC

Kingdom of Sweden



U.S. \$150,000,000 Floating Rate Notes Due 1988

For the six months 28th September, 1984 to 29th March, 1985 the Notes will carry an interest rate of 12% per annum with a Coupon Amount of U.S.\$6066.67.

Bankers Trust Company, London Fiscal Agent

IRELAND U.S.\$50,000,000 Floating Rate Notes due March 1988

In accordance with the provisions of the Notes, notice is hereby given that the rate of

interest for the next interest period has been fixed at 12. The coupon amount will be US\$6,066.67 and will be payable on 29th March, 1985, against surrender of Coupon No. 8.

Agent Bank: Morgan Guaranty Trust

Company London

TRAILER TRAIN FINANCE 13.25% Guaranteed Bonds due 1992

Manufacturers Hanover Limited announce that the instalment of Bonds for a nominal value of U.S.\$2,700,000 has been Parchased in full for the redemption on 1st November, 1984. U.S.527,200,000 Nominal Bonds will remain outstanding after 1st November, 1984.

Manufacturers Hanover Limited Redemption Agent



U.S. \$50,000,000

BANCO de VIZCAYA, S.A.

Negotiable Floating Rate London Dollar

Certificates of Deposit Due 31st March, 1987

In accordance with the provisions of the Certificates notice is hereby given that for the six month Interest Period from 28th September, 1984 to 29th March, 1985 the Certificates willcarry an Interest Rate of 1145% per annum. The relevant Interest Payment Date will be 29th March, 1985.

Credit Suisse First Boston Limited

Agent Bank

U.S. \$30,000,000

KOREA FIRST BANK

(Incorporated with limited liability in the Republic of Korea)

Floating Rate Notes Due 1989 In accordance with the provisions of the Notes notice is hereby given that for the interest period from 28 September,

1984 to 29 March, 1985 the Notes will carry an interest rate of 12% per annum. The interest payable on the relevant interest payment date, 29 March, 1985 against Coupon No. 7 will be U.S.\$303.33.

The Chase Manhattan Bank, N.A., London. — Agent Bank. 28 September, 1984



Grindlays Eurofinance B.V. U.S. \$100,000,000 **Guaranteed Floating Rate Notes 1992** Guaranteed on a subordinated basis by



Grindlays Bank p.l.c.

in accordance with the provisions of the Notes, notice is nereby given that for the Interest Period 28th September, 1984 to 29th March, 1985 the Notes will bear interest at the rate of 12% per annum. The Coupon Amount per U.S. \$100,000 Note will be U.S. \$6,086.70 and the Coupon Amount per U.S. \$10,000 Note will be U.S. \$10,000 Note will be U.S. \$606.67. The Interest Payment Date will be 29th March, 1985.

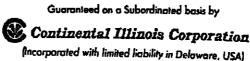
Agent Bank Samuel Montage & Co. Limited

U\$\$200,000,000 Continental Illinois overseas finance

CORPORATION N.V. (Incorporated with limited liability in the Netherlands Antilles)

GUARANTEED FLOATING RATE SUBORDINATED

NOTES DUE 1994



n accordance with the provisions of the Notes and the Reference Agency Agreement between Continental Illinois Overseas Finance Corporation N.V and Citibank, N.A., dated June 24, 1982, notice is hereby given that the Rate of Interest has been fixed at 1111/16% p.a. and that the interest payable on the relevant Interest Payment Date, December 28, 1984. against Caupan No. 10 will be US\$295.43 in respect of US\$10,000 nominal amount of the Notes

September 28, 1984, London By: Citibank, N.A. (CSSI Dept), Agent Bank

CITIBAN(

INTL. COMPANIES & FINANCE

Mitel sees things differently

MITEL, the former star of the North American telecommunications industry, which fell into financial troubles over the introduction of its SX-2000 integrated communications system, is tak-ing a new management ap-proach in expectation of a return to profit by the end of the current financial year, in Feb-

The company incurred a net loss of C\$22.4m (U.S.\$24.5m) in the year to February, and registered a C\$17.8m deficit in the

first quarter of this year. The withdrawal of IBM from a scheme for telephone-based products in conjunction with mixel added to problems, IBM has this week entered into a \$1.3bn merger agreement with Rolm, the U.S. telecommunications company, in which it took a stake, in June last year, as it broke off the connection with

Mitel. Mr Terry Matthews, the company's effervescent president, says that revenues rose by onefifth in the quarter ended last month. He predicts that Mitel will have a positive cash flow by the end of this year: "The

by the end of this year: "The ship isn't going down and never was. As every month goes by, the company gets stronger."

Mr George Gilmore, the turnaround specialist hired by Mitel to break into the market for large (over 1,000 lines) PABXs, which presently account for almost a third of total world ment consultancy says: "What we're trying to do is to bring a change of culture which brings some management disciplines to build outo the company's entrepreneurial strengths."

Mitel's excess capacity has been trimmed and operations at several plants rationalised. The

several plants rationalised. The workforce has shrunk from 6,400 to 5,200. A semiconductor plant in Burlington, Vermont has been closed, resulting in higher utilisation of another facility at Bromont, Quebec. Plans for a manufacturing facility in France have been shelved, and the company is looking for a buyer for a new, unused plant in New Bruns-wick, Eastern Canada. It has

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a freezisch habit

erre Charks IX quita test an

ank America orporation

substantially reduced its equity stake in its Irish operation.

1984 1982

holders' equity.

The advent of the SX-2000

Mr Mike Cowpland (left) and Mr Terry Matthews, Mitel's founders with the SX-2000 switchboard, delays in the introduction of which brought problems for the telecommunications star

size, the promise of future refinements and a competitive price will ensure its popularity. Some 250 SX-2000 machines are Some 250 SX-2000 machines are due to be built this year. Mr Matthews says that 70 are already in service with customers, about 60 per cent of them in Europe (mostly Britain), a third in Canada (several with government agencies) and the remaining 10 per cent in the U.S. Another 50-60 units are being used for field testing and demonstration.

Mr Matthews has said publicly that the controlling shareholders are ready to discuss participa-tion by new investors. He will not be drawn on how far negotiations, if any, have progressed.

GEC, the British engineering
group, is among those which
have considered buying a slice have considered buying a slice of the Canadlan company, though it has now suspended talks. Hewlett-Packard, of the U.S., has confirmed that it held talks with Mitel earlier this year, but these ended inconclusively because the two companies operations "did not fit together." In the meantime, attention is

focused on Mr Gilmore, the nev focused on Mr Gilmore, the new vice-president of operations planning, whose task is to introduce more discipline into Mitel's operations without discouraging innovation and flair. Mr Gilmore says his aim is to device systems which minimise devise systems which minimise the chance of "big mistakes," while being forgiving for ideas "bouncing off the walls." The former category includes the choice of new products and the location of manufacturing

deliveries of the much-heralded, but long-delayed, SX-2000 Mitel faces a number of hurdles system.

The system is an attempt by not yet renegotiated a C\$100m controls. In the 15 months to market line of credit from Royal Bank of Canada and Barclays Bank, tories swelled by 43 per cent to the control of Canada and Barclays Bank, which expires on October 31. of Canada and Barclays Bails, which expires on October 31. Its long-term debt stood at C\$198m at the end of May, equal to 73 per cent of share trial stocks to careful analysis of the risks of holding different types of product—have holders' equity.

The advent of the SX-2000 different types of product—have begun to pay off. Stocks began to decline in August, and he expansion, has transformed Mitel in the past few years from a Canadian manufacturer with a limited product range to a substantial multinational operation. At the heart of its planning for the introduction of recent problems has been the

operation. At the heart of its recent problems has been the control of this transformation.

Mittel's founders, Mr Matthews and the current chairman Dr Michael Cowpland between them still own 24.3 per cent of the company's shares. Mr Matthews dismisses suggestions that he should step acids. "I amount of the introduction of new products and the location of nanufacturing facilities. One decision which will have to be taken in 1985 will be the feasibility of an SX-2006 plant in the U.S. Mittel may be more amenable in future to joint ventures and to allowing other companies to manufacture or design

Matthews dismisses suggestions that he should step aside: "I could argue that the company is as innovative today as it was when we started. You can't bring in someone who is strictly operational or strictly operational or strictly in around and grow."

The two may not be wilking to relinquish control of the business but there is evidence that they too recognise the treat and to allowing other companies to manufacture or design parts of its products.

Mr Gilmore has raised the profile of operations managers, while trying not to tread on the trying not to t stake in its Irish operation.

Research and development spending is being pruned. The R&D budget shrank from C\$25.8m in the final quarter of the 1983-84 fiscal year to C\$16.6m in the three months to May. Mitel's spending in this field, expressed as a percentage of sales, was more than double the average for the Canadian telecommunications equipment industry last year.

Size in its Irish operation.

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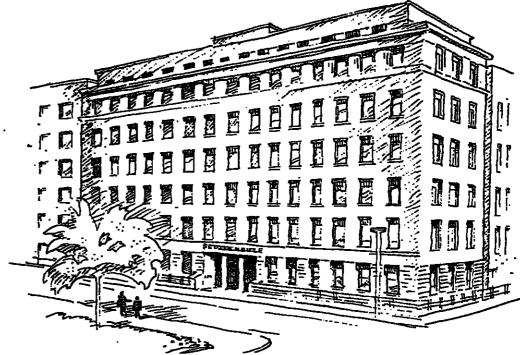
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THE PROPERTY MARKET BY JOAN GRAY

Hallamshire seeks sites in south

Proposition of the control of the co

HALLAMSHIRE Developments, the property subsidiary of northern-based mining and oil company Burnett and Halshire Holdings, is moving

The company is negotiating to buy three industrial sites in the south of England, including one by the M4. It has also bought a site for office development in Crawley, in West Sussex, for £700,000. The industrial sites are all

on "land costing from £im to £im an acre," said Mr Roger Whittaker, Hallamshire De-velopment's managing director, and will include develop-ments suitable for hi-tech

The office development site Hallamshire has bought at 229-233 London Road, Crawley, is a freehold plot beside tey, is a treenoid plot beside the headquarters of British Caledonian Airways. The site will be developed to pro-duce 20,000 square it of offices on five floors, with comple-tion scheduled for October

Hallamshire's first southern development, the £6m 123,500 sq ft Hallamshire Centre at Durnsford Road Industrial Estate in Wimbledon is now

open.

The freehold of two of the seven units has been sold, a third has been let, and the agents, D. E. and J. Levy and Quinton Scott, report considerable interest in the remainder.

Industrial regeneration 'a good investment'

DEVELOPERS PAYING top prices for industrial sites in the south-east in the hope of attracting high-paying high-technology companies to occupy them could be getting it all wrong, accord-ing to the Industrial Building Bureau.

"The demand for high-technology land is based on what is in essence a myth," says for Geoff Varrall, the IBB's research officer. new

industries may be growth prospects, but the greater require-ment for new industrial building in future is going to come from renascent traditional engineering companies."

Rather than chasing after each other to pay fairytale prices of about £1m an acre for land near Slough, the IBB says developers should be turning their attention to the revival in the older industries and their need for new sites.

As Mr Richard Hermon the AS MY Richard Dermon de IBB's director puts it: "There are also enormous opportunities refurbishing and rebuilding the traditional industries which are

traintonal inquisities which are still the great bulk of Britain's manufacturing capacity."

hir Varrall points out, "If you look at actual sales, electronic data processing equipment is comparable with the process and upholestered furnishing transfer and upholestered furnishing." wooden and upholstered furni-ture industry," he says. "While hi-tech is newsworthy it is not so important to the UK economy

as it is thought to be."
The DTI Business Monitor figures for the fourth quarter larger external circulating of 1983, show that the total sales areas, are what many firms

of electronic data processing equipment were £555.6m, com pared to £557.3m for wooden and upholstered furniture.

Radio and electronic capital goods, electronic sub-assemblies and components and electronic consumer goods add on another £1.40n, but this is still only a small proportion of Britain's manufacturing output—and the volume of sales is reflected in the volume of investment in electronics new building.

Research to be published by NEDC next month shows that even during the 1970s "the traditional engineering sectors of engineering and food, drink and tobacco accounted for nearly 40 per cent of total manufacturing investment in new buildings."

NEDO predicts that growth in demand for industrial construction will come primarily from companies within the traditional industrial sectors.

"On the basis of the actual "On the basis of the actual share of manufacturing production for which growing industries account, it is the replacement market for existing activities which is seen as a prime target for industrial construction," the report says "Indeed, it is in some of our older and contraction; industries

older and contracting industries where the biggest scope exists for renewal. When it comes to the prospects for industrial building, demolition and reconstruction on the same site in more compact premises, with better materials handling and

The new Cleveland Bridge works at Darlington-" the greater requirement for new industrial building in future is going to be from renascent traditional engineering companies."

turing, automobiles and other engineering and metal indus-tries provide a fertile area for this kind of development."

The regeneration in tradi-tional industry the IBB sees is not restricted to large com-panies, but also involves the subcontractors which supply

"Companies which have retrenched and are now going to reinvest may not put all their work in-house but out to sub-contractors," said Mr Varrall.
"So I can see a scenario where a large company rationalises. the original site you can get small new units built by a developer for new satellite companies which have sprung up to serve the first one."

need. Foundries, metal manufac- cite to illustrate his point about stay in business without the opportunities in renewing older industries in a stel construction company, Cleveland Brdige and Engineering of Darlington, a member of the Trafalgar House group.

Based for 100 years on a site near the railway in the centre of Darlington, Cleveland Bridge had become far less efficient than its competitors, with more than 50 per cent of added costs incurred from moving materials across its site.

With £26m investment agreed and moves to a large new site by Trafalgar House, the com-near the original site, and on pany decided to move to a new the original site you can get site near the existing factory. The result was a threefold increase in productivity, good response from the labour force. and a management which says it The case Mr Herman likes to would have been impossible to

investment. The IBB's conviction that

money is just as likely to be available in the traditional engi-neering sector as in high technology has several implications for the industrial property The first is a clear warning

that unwary investors could "catch a cold with hi-tech land." "catch a cold with hi-tech land."

"There has been a lot of hype in the hi-tech area which is not really justifiable," said Mr Hermon. "And whereas I would be chary of saying people paying large sums at the moment are going to lose out, the curve of confidence ought to be datapling out." to be flattening out."

Another is that investors should stop just looking at land south of Watford and turn their eyes northwards again.

in business for a number of years do not want to move far or they will lose half of their or they will lose hair of their labour force," said Mr Varrall.
"So I could predict a great demand for land in the traditional areas which have been neglected."

A further change is wider in its implications, requiring developers to play a more active part in making traditional manufacturers aware of the benefits of upgrading their buildings, and helping them to put a development package

together. In the Cleveland Bridge development, the new factory was backed by Trafalgar House— "and property developers in tuture should be able to think like that to solve the nagging problems faced by industrialists." said Mr Varrall.

Britain has a legacy of not just unsuitable old industrial buildings but unsuitable, and often chronically unlettable, new industrial buildings, put un problems thought of the peeds of

without thought of the needs of the companies that would occupy them. The IBB and NEDO alike emphasise that the NEDO asike emphasise that the companies which will be successful in selling into the replacement market for older industries will be those "which offer a comprehensive backage for progressive redevelopment, including financing design and execution, with the minimum of disturbance to production

flows."
Construction to 1990,"
NEDO, to be published October

Wimbledon deal for Speyhawk

to act as developer in a £38m plan to revitalise Wimbledon's town centre with new shops and

ffices opposite the station. The scheme—known as the Wimbledon Bridge Development because part of the site com-prises a deck to be constructed above the railway tracks to the south of Wimbledon Bridge-includes a new 85,000 sq ft store for Marks and Spencer, two other shops, 375 car parking spaces, and a six-storey, 120,000

sq ft office block.

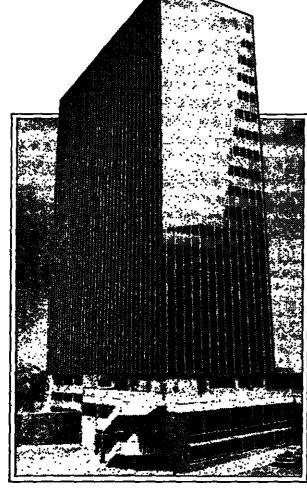
Speyhawk is also being asked to put forward proposals for the next stage of redeveloping Wimbledon Town Centre, building a full range of shops and car parking spaces on a site next to the town hall.

Hongkong Land welcomes deal

MR DAVID DAVIES, managing director of Hongkong Land, has welcomed the terms of the joint Sino-British agreement on Hong Kong's future

"The recognition and protec-tion beyond 1997 of existing land leases including 999 year leases as are applicable to the bulk of Hongkong Land's commercial and residential port-folio, together with equitable renewal terms of leases which expire before 1997 will provide investors with the reassurance they require," he said.

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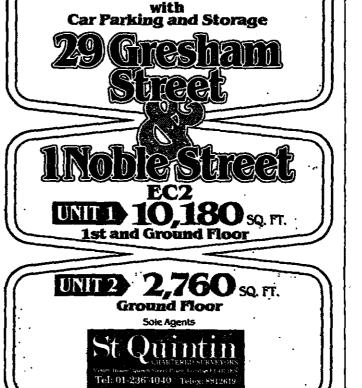


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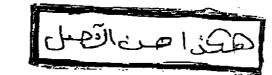
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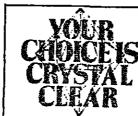
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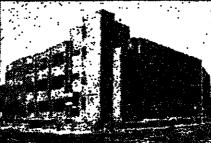
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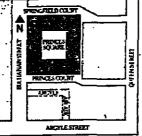




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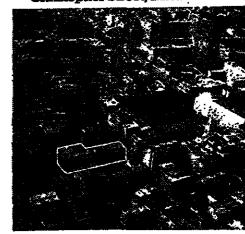
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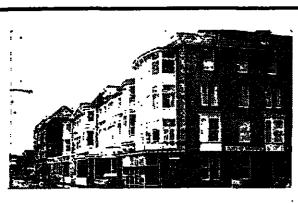
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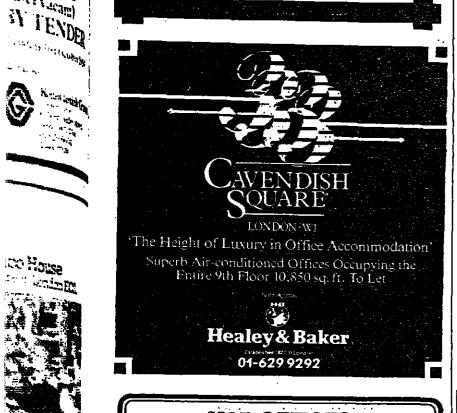
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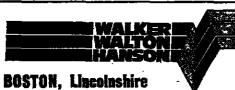
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The Rank Organisation Plc

U.S. \$25,000,000 8347 Bonds 1986

NOTICE IS HEREBY GIVEN that at a drawing on 21st September, 1984 in the presence of a Notary Public, the following Bonds were drawn for redemption at their principal amount on 1st November, 1984, Interest on such Bonds will cease after such date. The nominal amount of Bonds outstanding after 1st November, 1984 redemption is U.S. \$6,250,000.

632 Bonds of U.S. \$1,000 = U.S. \$632,000

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On or after 1st November 1954 the above Bonds may be presented for red-imption at their principal amount at the agency of The Chase Manhattan Bank N.A., Municipal Bond and Note Pavant, 1 New York 1922, 14th Floor. New York 19081, U.S.A., the Principal Paying Agent, or at the specified observed the paying accusts appointed as mentioned in the terms and conditions printed on the reverse or each Bond. For the above Bonds when presented for redemption must be accompanied by all the companion to turing adsorption to the redemption date. If such coupons are not attached, the amount of the missing annualized coupons will be deducted from the sum due for payment.

The following Bonds previously drawn for redemption on the dates stated are still outstanding. Ist. November, 1977, 1057, 16709, 3842, 3850, 6179, 9428, 11100 11613 12050 15491, 24511

DATED 28th September, 1984

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For the six month period 28th September, 1984 to 28th March, 1985

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 12 per cent per annum, and that the interest payable on the relevant interest payment date, 28th March, 1985, against Coupon No.8 will be U.S. \$301.67

S.G. Warburg & Co. Ltd. Agent Bank

Notice of Redemption

ASIA NAVIGATION INTERNATIONAL LIMITED HKS100,000,000 8% Unsecured Guaranteed Bonds 1984

Notice 13 hereby given to Bondholders that the above-monitoned HKS100,000,000 B per cent Unsecured Guaranteed Bonds 1984 become due to be redeemed on 1st November, 1984 and payment of the principal amount thereof and annual interest will be made in accordance with the terms of the said Bonds against surrender of the rolevant Bonds and/or Coupons on or after 1st November, 1984 at any of the following addresses of the Paying Agent:

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Banque de Commerce S.A.

51/52 Avonue des Arts
Coleman Sucet
London EC2P 2HD

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NOTICE IS HEREEY GIVEN, in pursurnce of section 200 of the Companies Act 1948, that General Meetings of the Members and Creditors of the September 1984 at 11 to and 11 to in the torenaon respectively, to receive an account shawing how the winding-up of the Company, has been conducted and its property disposed of and to hear any explanation that may be turnished by the Liquidator and repass a Resolution as to the disposal of the books accounts and documents of the Company.

5. K. SINGLA, F.C.A., Liquidator.

Liquidator 14th September 1984,

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Vickers rises as Rolls-Royce gathers pace

THE IMPROVEMENT in trading performance at Vickers, which became apparent towards the end of 1983, has continued in the first six months of 1984. Pre-tax profits increased to £13.5m, com-pared with a restated £6.5m last time and a previously reported

For comparative purposes, last year's results have been restated to show Vickers Australia as an merger between that company associate. This follows the merger between that company and Commonwealth Steel Company in February 1984 and the resulting change in the group's interest from a majority holding in Vickers Australia (66.1 per cent) to a minority interest in

cent) to a minority interest in the merged business. Consteel Vickers (38 per cent).

Group sales totalled £270.8m, against £250.2m restated and £292.2m previously reported. The group's interests include engineering, motor cars, printing machinery, office equipment healthcare and instruments.

Sir Richard Cave, the chairman, reports that all the group's main businesses performed satisfactorily, the largest improve-

main businesses performed satisfactorily, the largest improve-ment in profit being shown by Rolls-Royce Motors where pro-duction and sales achieved bud-geted levels and the strong U.S. dollar contributed to improved

Assuming there is no escalation of the current national industrial relations problems, profitability during the second



Mr David Plastow, the managing director and chief executive of Vickers, who says "I want a new Rolls Royce and cannot have one for five and a half months."

half is expected to be generally comparable with the first six months. This will remove the imbalance between the first and second halves which has tended has to be a chance feature of results in recent years.

With stated half-year earnings per £1 share 8p higher at 13.2p, the net interim dividend is lifted from 3p to 4p—last year's total payment was 8p on reported £19.5m pre-tax profits.

Australian engineering interests. Australian engineering interests, substantial rationalisation has been necessary. The cost of this has been provided for in the period as an extraordinary charge of £3.2m.

Comsteel Vickers also incurred a pre-tax loss in the six months period, reflecting the present depressed state of the Australian onyment was 8p on reported engineering industries. The group's share of this loss was Following the merger earlier £1.7m.

been considering the reacquisition of the group's former interests in shipbuilding and engineering activities in Barrow-in-Furness when they are returned to the private sector. The board has concluded, however, that these businesses do not

fulfil its strategic aims, The claim by the group for additional compensation in respect of its former shipbuilding business and aircraft interests nationalised in 1977—continues to be vigorously pursued and both cases have now been referred to the European Court

of Human Rights.

Pre-tax profits benefited from a reduction to £4.1m (restated £6.7m) in net interest charges which followed a substantial reduction in borrowings. Share of associates' losses was £1.5m

of associates' losses was £1.5m (£1.1m profits).

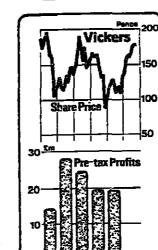
Although giving no firm agures on the size of the contribution from Rolls-Royce. Mr David Plastow, the managing director and chief evecutive, tells shareholders in his special review on restructuring that the first half saw a high level of demand on the U.S. This maintained the trend which began in April. 1983, when a change in exchange rates enabled Rolls-Royce to reduce the dollar price of its cars.

While first evidence of the success of the new Rolls-Royce marketing strategy has come from America—a traditionally

Haden has sounder base

and builds up order book

Haden, a building, industrial and the shares falling from an early



Restructured Tootal Adwest up to £8.3m surges £4m and as margins confident of future increase

drop in interest charges of over £1m to £3.34m and a £482,000

contribution from the associates

vious debits of £18,000.

The interim dividend is being lifted from 1.1p to 1.23p net per 25p share—at the annual meeting in June Mr A. W. Wagstaff, the chairman, told shareholders that the group was in a position to pursue a progressive dividend policy, initially aimed at restoring previous levels of dividend.

pletes the group's restructuring and adds that no further extra-

AN INCREASE of 21.5 per cent in taxable profit has given Adwest Group, engineer, a result of £8.31m for the year to June THE Tootal Group pushed its first-half profits up by almost £4m and with the restructuring programme completed says it is Most of the profit, which comconfident that with its spread and

most of the profit, which come pares with £6.84m last time, came in a second half which added £5.65m against £4.44m. With the exception of Bowden France—where losses were reduced and which the directors hope will be the company wear. structure it will perform well in Sales for the six months to
July 31, 1984 rose by only f4m
to £197.7-m but profits at the pre-tax level surged from £4.47m make a profit in the current year—all of the group's companies traded profitably. to £8.26m — the group manufactures sewing threads, textiles and clothing. The results were helped by a

Adwest is a manufacturer of automotive components, electrical equipment, pumps and other engineering products, and a property developer.

The proposed final dividend is 5.2p net per share, which along with the 1.5p interim distribution effectively raises the total for the year by 0.5p. The company quotes its earnings for the year at 14.9p against 14.4p.

The improved result came out of turnover which rose by only 4.6 per cent to £70.55m (£67.43m). 4.6 per cent to £70.55m (£67.43m). from which profit emerged at £6.84m against £5.66m at the trading level. Interest received was sharply up from £111.000 to £557.000, but related companies added slightly less at £909,000 against £1.07m.

policy, initially aimed at restoring previous levels of dividend.
Below the line there were extraordinary debits of £26m (£6.52m), which largely related to a major restructure of the American Thread Co.

Mr Wagstaff says, however, that the current programme completes the group's restructuring Tax took £1.26m more at £3.56m, while minorities added £112.000 (£92.000) to leave attributable profits at £4.63m against £4.44m. There was an extraordinary credit of £250,000 last time

comment

About a third of Adwest's £1.5m profits improvement was due to loss reduction at its French subsidiary, which has now turned round completely thanks to management changes and redundancies. Group sales, meanwhile, grew by an underlying 14 per cent, adjusting for disposals and acquisitions. That performance is entirely due to volume improvements, since Adwest has been unable to Sandhurst and Spectra achieve any price increases and seems unlikely to do so this year, at any rate in the dominant year, at any face in the dominant automotive division. An increas-ing number of customers, including Jaguar, are turning towards single sourcing through Adwest in an attempt to reduce their costs by winning volume discounts. The group's prices have been squeezed as a result, but it has also been able to make fuller use of capacity, thus

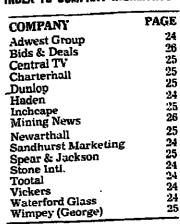
sandhurst Marketing has followed up its record performance for 1983-84 by returning sharply higher figures for the first six months of its current year.

On the back of a £2.59m rise in turnover to £11.38m profits for the period to July 31, 1984 almost doubled from £552,000 to £10.2m pre-tax. The group supplies stationery, office equipment and chemical products.

The interim dividend is being the form and the statement of some £2.75p per cent to 9.7 per cent. Cash balances have grown by £1.4m to £7.5m with the help of the proceeds of the SMC disposal. offectively lifted from 0.278p to 0.389p net per 10p share. Earnings emerged at 2.74p (1.68p) pre-extraordinary items and at 2.72p (1.5p) diluted.

and Adwest is now looking for a possibly major acquisition outside automotive components, which already take 60 per cent of sales. The shares closed unchanged at 154p where the yield

INDEX TO COMPANY HIGHLIGHTS



contributed to the improvement.
Within clothing, there were
better performances by the
branded businesses—trade names include Slimma and Trutex.

Textile activities taken as a whole provided the only exception to the improvement. The directors say this was solely because of the effect on the company's wax batik sales of the pany's wax batik sales of the continuing restrictions resulting from the economic problems of certain West African states.

and adds that no turther extra-ordinary charges are anticipated in the foreseeable future. The restructuring of American Thread will produce a further improvement in its profits in the current year and a "significant" The group is undertaking a major investment project in English Sewing which will include a computerised automated mprovement over the next two Overall, the chairman believes dye-house.

both show improvements

It is pointed out that this will substantially enhance this profitable subsidiary's existing high level of efficiency and competitive capability. 1984 will show an improvement. First-half tax took £2.35m (£1.44m) and minorities £1.1m (27.14m) and minorities 21.1m (2710.000). Earnings emerged at 2.7p (1.3p) per share. Over the period thread, cloth-ing and non-woven activities all

over the same six months and as indicated in the placing prospectus is paying an interim dividend of 0.75p net per 10p share—a total payment of some 2 275p has been forecast.

Turnover reached £2.23m (£1.84m), a rise of 21 per cent. and the directors say the com-

U.S. market helps Waterford

A SIGNIFICANT increase in tinuing strength of the U.S. sales are some 15 per cent demand for the crystal/china dollar and sustained product higher, with margins at a pardivision has raised pre-tax profits demand indicate a favourable ticularly healthy level due to the at Waterford Glass Group, Kil-barry-based manufacturer of lead crystal cut glassware, by 38 per cent during the six months ended June 30 1984.

On turnover up from IR£93.07m (276.73m) to IR£111.74m (£92.12m), the company's pre-tax profits increased by IR£1.45m to IR£5.27m. Net earnings per share were stated at 2.34p against 1.95p, and an increased interim dividend of

Net Income

Exchequer levy

Taxation

Profit before Taxation

Profit after Taxation

Profit for six months

Interim Dividend

Earnings per share before extraordinary items

Group Profit before Exchequer levy

Extraordinary items after taxation

The incidence of advertising revenue and

costs is not uniform throughout the year and

therefore the result for the first six months is not an

indication of the final outcome for the full year. 2. An interim dividend of 2.5p per share amounting to £625,000 will be paid on 8th

November to shareholders on the register as at

upswing in general for the remainder of 1984."

Tax this time took £294,000 (added £338.000). The minority shareholders' interest was halved

comment These are excellent first-half results from Waterford, coming so soon after the recent share deal with Globe secured its

CENTRAL

Unaudited Results of Central Independent Television plc

for the six months ended 30th June 1984

Six months ended 30th June

£,000

57,851

1,844

1,828

(993)

835

835

3.3p

11th October. No interim dividend was paid in

3. The figures for the year ended 31st December 1983 have been extracted from the full

accounts on which the auditors have issued an unqualified report and which have been filed with

(16)

£'000

68,606

4,536

(1,721)

2,815

(1,138)

1,677

1,677

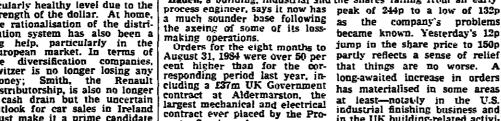
1983.

6.7p

2.5p

the Registrar of Companies.

higher, with margins at a par-ticularly healthy level due to the strength of the dollar. At home, the rationalisation of the distri-bution system has also been a big help, particularly in the European market. In terms of the diversification companies, Switzer is no longer losing any money: Smith, the Renault money; Smith, the Renault distributorship, is also no longer a cash drain but the uncertain outlook for car sales in Ireland must make it a prime candidate for disposal. Meanwhile, the company of the c



an increased interim dividend of 0.9p (0.6p) is being paid "in position as an independent composition as an independent company's drive is coming from the pany for a while at least. After four years of roller-coasting and a decision to bring the interim and final dividends more in line with each other."

The buoyancy of the U.S. market has accounted for a "significant increase" in sales, and the directors forecast that "the con-

Year ended

.31st December

£'000

7,294

6,829

(2,883)

3,946

4,093

147

15.8p

6.5p

(465)

129,235

contract ever piaced by the Property Services Agency.

Taxable profits for the period slumped from just over £3m to £33.000 after taking account of losses of £1.2m from discontinued operations. Group turnover amounted to £136.4m against £123.3m.

The overall result was further The overall result was further supressed by extraordinary debits of £2.95m, stemming from debits of £2.99m, stemming from the closure and reorganisations, which resulted in a £4.59m turn-round to losses of £2.81m at the attributable level. Tax took £85.000 (£1.3m). Shareholders will receive an unchanged interim dividend of

2.25p per share and, based on current operating performance, it is the board's intention to maintain the final payment at

comment

The market has had a difficult to substantial improvement next time with Haden this year, with year.

the axeing of some of its loss-making operations.

Orders for the eight months to August 31, 1984 were over 50 per cent higher than for the cor-responding period last year, in-cluding a FZYm IIK Government. has materialised in some areas at least—notatly in the U.S. industrial finishing business and in the UK building-related activities. European industrial finishing and mechanical handling is a different matter, since the industry is still waiting for General Motors to start work on its major plant refurbishment plans. But here, Haden is trying to get to grips with the problem, reorganising five separate operations into one pan-European business with its centre in the UK. The rationalisation is by no means over—and the second half will bear the cost of further cuts on the Continent. The immediate future is then rather unclear, especially as large new orders won now will not begin to hit profits until next year. On any reasonable estimate of this year's pre-tax profits—say £2m to £2.5m—the shares are expensive but investtors may be able to look forward

Full listing issue details unveiled by Stone Intl.

Stone International, the profit-able electrical division of the cent will be controlled by the failed textile machinery group, Stone Platt Industries (SPI), is coming to the market with a full listing sponsored by full listing sponsored by Charterhouse Japhet and Panmure Gordon. Dealings will start on October 11.

start on October 11.

The group was acquired from SPI's receiver for just under £15m to which a group of supporting investors, co-ordinated by Candover, added a further £8m of development capital. The group was consistently profitable throughout SPI's demise and has accelerated since the buy-out.

since the buy-out. since the buy-out.

The listing involves the issue of 10.5m ordinary shares—equal to 35 per cent of the capital—offered for sale at 125p each. The historic p/e on that basis is 11.87 and a forecast net dividend of 4.38p per share, covered 2.4 times by pro forma earnings, gives a prespective yield of 5.5m. gives a prospective yield of 5 per cent.

The floatation price capitalises Stone at £37.25m, and the issue will raise £13.13m. Of that total, 5.7m shares, valued at 7.13m, will be sold by several of the shareholders which backed the shareholders which backed the original buy out, notably Pegasus Holdings. Globe Investment Trust, Electra Investment Trust, and Investors in Industry, and the balance will be added to existing cash resources to redeem at par £4.5m of existing loan stock and £3m of preference shares. loan stock and £3m of preference shares.

Existing institutional share holders will hold 37.9 per cent by comparative analysis.

comment

Stone International has wasted little time in pulling itself out of the rubble of the SPI receivership a short 2½ years ago and the prospects appear to justify the speed with which the group re-enters the market with a full listing. A purely customised business is producing margins and returns on capital customised business is producing margins and returns on capital well up with best sector practice and the question now is how well Stone can extend its sales ledger while at least protecting these financial ratios. The outlook for the core transport air conditioning business looks very sound but, inevitably, diversification into Buildised had comsification into fluidised bed com-busion—temporarily depressed by the energy cost balance in North America—and into steam generators in the U.S. now that generators in the U.S. now that the Vapor license has expired and into motorway signalling systems will be prominent in sustaining, perhaps improving. the 28 per cent compound growth record. The pricing has not asked all that much with an bistoric multiple stap in line with the sector and a plump income cushion in a 5 per cent yield. The only problem may be that Stone is hard to categorise—Laird is emphatically not in

Total

George Wimpey PLC **Interim Statement**

for the half-year ended 30th June, 1984

The interim dividend is being

of subsidiary Cityasset as this is industrial problems.

	6 months 6 months to 30.6.84 to 30.6.83 £m £m
Turnover – work carried out by the Group including attributable share of associates	<u>651,1</u> 616.0
Operating profit including share of associates	13.2 16.1
Profit on the sale of shares in The Oldham Estate Company PLC	<u>17.0</u>
Interest payable less receivable	<u>7.1</u> 7.9
Profit before taxation	23.1 8.2
Taxation	<u> </u>
Profit after taxation attributable to shareholders	<u> 17.4 6.2</u>

The directors have decided to declare an interim dividend of 0.85p per share $(0.85p^{\circ})$ totalling \$2,393,600 (£2,393,600°) which will be paid on 4th January. 1985, to ordinary shareholders on the register at the close of business on 30th November, 1984. (*1983 interim Dividend)

HALIFAX BUILDING SOCIETY

This announcement appears as a matter of record only

Central Independent Television pla Registered Office: Central House, Broad Street, Birmingham B1 2JP

£25,000,000 5 Year Reissuable Sterling C.D. Facility

Managed, Underwritten and Placed by

Gerrard & National

September 1984

DIVIDENDS ANNOUNCED Date Corre Total sponding for

	payment	payment	div. y	ear y	ear
Aberdeen Construin	t 2.2	Nov 23	2.1	_	6.5
Adwest	. 5.2	Nov 23	*4.67	6.7	*6.07
Beauford Groupin	t 1.5	Nov 29	1.4		4
Bentallsin	t · 0.35	Nov 16	0.35	_	1 75
Central TVin	t 2.5	Nov 8	nil	_	65
Charterhall	. 0.6	_	0.3	0.6	0.3
Courtney Pope		_	3.2	6.5	4.8
Dowding and Mills		_	1.29	2.45	2.15
Ferry Pickering		Nov 15	*1.54	2.7	*2.36
F & C Pacificin	t 1.5	_			
Hadenin		Nov 23	2.25	_	8.63
Home Farm	. 2.1	Nov 9	2.1	3.25	3.25
Incheapein		Jan 2	7.15	-	18.15
Jove Investmentjn	t 2.31		2.1	_	4.4
Manders (Hidgs)in	t 2	Nov 12	- 2	_	7.7
Sandhurst Mktg in	t 0.39	Nov 17	*0.28	_	*0.85
Spear aral Jacksonin	t 2	_	1.75	_	5.25
Spectra‡in		Nov 16			0.20
Strikes‡in	t 0.5	Oct 18	0.5		16
Throgmorton Secured	. 2	Nov 13	2.18	3	2.79
Teetalin	t 1.23		1.1		2.5
Viekersin	t 4	Nov 7	- 3	_	
Waterford Glass!in	t 0.9	Nov 2	0.6	_	. S
Whatman Reevein	1'34		2.7	_	1.66
WW Groupin	1 1 94	Oct 31	1.94	_	7.8
Wilkes, Jamesin	t 15	Nov 2	1.5	_	7.94
Wimpey (George)in	0.85	Jan 4	0.85	_	4.31
Dividends shown pence					3.05

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

[Irish currency throughout. § Unquoted stock.

The Chairman, Mr.C.J. Chetwood, comments:

For the six months ended 30th June 1984, the unaudited profits before taxation were £23.1 million and include £17.0 million arising from the sale of half of the Group's interest in The Oldham Estate Company PLC.

There are two areas which warrant specific comment. In the United Kingdom, Wimpey Homes has legally completed the sale of 4,500 houses in the first six months. compared to 4,200 in the same period of 1983. In recent months higher mortgage interest rates have deterred some potential home buyers, particularly those purchasing for the first time, and Wimpey has responded with new sales incentives. Higher mortgage rates in the USA have reduced sales in some established areas but sales

in new branches in Texas and

California are encouraging.

Elsewhere. Wimpey has many contracts in the United Kingdom and overseas which are progressing well. The recent announcement of the

re-organisation of construction and housing activities in the United Kingdom will result in the more efficient deployment of resources and a better service to clients. Every part of the Group's operations is being examined with the objective of eliminating those activities which are operating at unsatisfactory levels of profitability in relation to the assets employed.



George Wimpey PLC, 27 Hammersmith

Grove, London W6 7EN.

GEOGRAPHICAL BREAKDOWN

(£000s) 229,009

98,492 237,214

9,455 8,153

mainly due to difficult trading of Dunlop" will be selling conditions in Malaysia.

business turning over some

Pre-tax

(£000s) 10,498

3,097 12,807 7,779 5,331 3,088 856 487

Far East upturn helps lift Inchcape by 47%

TURNOVER OF international merchant, Incheape, rose by £72.7m to £912.34m in the first half of 1984 and pre-tax profits reached £35.96m, against £34.51m—an increase of 47 per cent.

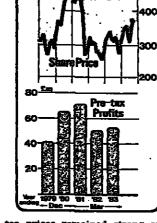
Earnings advanced from £10.52m to £13.62m, after tax of £19.76m (£11.87m) and minorities. The basis of estimating the half year tax charge has been changed. Had it applied in 1983, it would have increased last it would have increased last year's charge by £2.8m. Including extraordinary credits of £7.4m (£3.13m debits)—aris-

ing mainly from a surplus on realisation of fixed asset invest-ments, the attributable surplus was well ahead from £7,39m to

E21.02m.

Earnings per £1 share were up by 3.7p to 16p, while the net interim dividend is maintained at 7.15p costing £6.06m—last year, a total of 18.15p was paid on £53.02m taxable profits.

Items in overseas currencies Items in overseas currencies have been translated into sterling at exchange rates ruling on June 30 1984. Pre-tax profits for



incheape

tea prices remained strong and timber activities showed substan-tially improved results. June 30 1984. Pre-tax profits for the half year are approximately fixm more than if the translation had been made at rates ruling on December 31 1983.

Trading conditions for the group improved during the period, particularly in the Far East. Motor profits were higher,

general merchanting £342,507 (£340,538) and £9,396 (£9,455); motor £415,108 (£358,886) and £9,539 (£5,047); insurance £22,707 (£31,028) and £3,160 (£4,832); marine and specialist services £37,858 (£25,919) and £7,118 (£7,493); tea £13,619 (£8,712) and (£7,483); tea £13,619 (£8,712) and £5,898 (£185) and other £80,543 (£74,557) and £9,562 (£8,651). Central charges and interest costs accounted for £8,72m (£9,16m). Operating profits for the six months rose from £31,62m to £42,6m, including £0,9m in respect of the Specialist Services International Group for the period from April 1 to June 30, 1854. No results are included in the

No results are included in the half year for Bishopsgate Insurance and Gray Dawes Bank,

since Bishopsgate ceased to be treated as a subsidiary with effect from January 1, 1984 and Gray Dawes was sold with effect from July 4, 1983. • comment Incheape's 47 per cent increase in taxable profits looks, on the face of it, a substantial improvement on its recent progress. Yet the market responded listlessly and sent the shares down 8p to 365p, where the yield is 7.2 per

Africa The Americas ... Australasia

cent. Half of the £11.45m profits improvement comes thanks to the strength of tea prices, with another £2m from currency translation gains, leaving just suffered from the weakness of £3.75m for the rest of the group. The Fax Fax has put in the Mayortheless Inducero in weakness of Mayortheless Inducero in weakness of the group. translation gains, leaving just stiffered from the weakness of £3.75m for the rest of the group. The Far East has put in the strongest profits growth in absolute terms, but that compares with an industry depressed 1983 interim and is only just ahead of the second half of last year. Inchcape Berhad has already reported a prospective multiple of almost 11 on a. 55 per cent tax charge, which is still asking a lot

(£000s) 213,640 85,609 179,896 234,397 7,860 23,343

6,472 45,584 42,839

First half

Pre-tax profits

(£000s) 10,702 2,724 6,574 8,980 54 5,605 485

Central TV up 54% as advertising share grows

INCREASED ADVERTISING evenue and overseas income has given Birmingham-based Central adependent Television, which gained its franchise over three gained its franchise over three years ago, increased pre-tax profits of £2.82m for the six months to June 30 1984. This figure is some 54 per cent better than the £1.83m achieved in last year's corresponding period.

Net income during the period was up from £57.85m to £65.61m, and earnings per 50p share were stated at 6.7p against 3.5p. The stock is quoted on the Unlisted Securities Market.

The board is taying an interim

The board is paying an interim dividend of 2.5p (nil). Last year

there was a single and final payout of 6.5p.

Central's share of ITV's advertising revenue has improved steadily throughout the period. In addition, the relocation of the company's operations to the Midlands has been fully imple-mented, and the board says there are no further extraordinary items of expenditure in respect of the relocation. An Exchequer levy took £1.72m (£16,000), and tax was also up at £1.14m (£93,000).

comment

Exactly why advertising revenue in the Midlands should have been particularly buoyant is a bit of a mystery, even to the men at Central. But the effect is clear. With the help of some modest overseas programme sales still has to make a major disposal and yesterday's statement might be taking India off the for sale list and enhancing the possibility that the U.S. offshoot will go. The New Zealand disposal must be deemed encouraging although the proceeds are merely a drop in the ocean in the context of a near £230m asset shortfall against total liabilities. Will Pegi stand its corner of the coming rights issue and can Dunlop attract the calibre of new executives to carry Dunlop through and well beyond the largest rescue in British industrial history? If the answers are favourable, Dunlop could return in very attractive form. If not . . , well nobody is contemplating failure. As it is in largely within the help of some modest overseas programme sales —the profits from which slip rompets the levy deduction completely intact — Central's profits are up by 54 per cent. That was much better than the market had been expecting although response was limited warning that the half way stage was little guide to full year expectations. Actually, unless the country slips into electricity blackouts and real industrial turmoil, Central should be able to budget forward fairly accurately. Advertising revenue looks set for a reasonable run up to Christmas and the way the group accounts programme sales —the profits from which slip rompets the levy deduction completely intact — Central's profits are up by 54 per cent. That was much better than the market had been expecting although response was limited by the company's own brief warning that the half way stage was little guide to full year expectations. Actually, unless the country slips into electricity blackouts and real industrial turmoil, Central should be able to budget forward fairly accurately. Advertising revenue looks of the leave the levy deduction completely intact — Central's profits are up by 54 per cent. That was much better than the levy deduction completely intact — Central's profits are up by 54 per cent. That was much better than the levy deduction completely intact — Central's answers are favourable, Dunlop could return in very attractive form. If not . . . well nobody is contemplating failure. As it is, Dunlop shares remain pure option money since existing holders will be diluted almost out of sight.

looks set for a reasonable run up to Christmas and the way the group accounts programme costs is largely within its own grasp. On the face of it figure pre-tax should be within reach, suggesting a prospective p/e of 11 after yesterday's 10p rise to 240p.

Oldham Est. shares INFLATED BY a £17m profit on the sale of shares in Oldham Estate Company, George Wimpey has reported profits of £23.1m at the taxable level, up from £5.2m, for the half year to June

Wimpey bolstered

by £17m sale of

30 1984.
At the operating level, including the share of associate company profits, the midway result slipped from £16.1m to £13.2m.
The directors state that every part of the group's operations part of the group's operations it is a construction engineer and property developer — is being examined with the objective of eliminating activities operating at unsatisfactory levels of profit-ability in relation to the assets

ability in relation to the assets employed.

The interim dividend is unchanged at 0.85p net per share—last year's total was 3.05p from pre-tax profits of 145m.

Turnover totalled 1651.1m against 1616m. In recent months, higher masters are the hore de-

ngainst seism. In recent months, higher mortgage rates have deterred some potential, especially first time home buyers, and the company has responded with new sales incentives.

Higher mortgage rates in the US have reduced sales in same

comment

The new management broom at Wimpey is still standing in the Wimpey is still standing in the cupboard, to judge from yester-building division is evidently seeday's interim figures. Excluding the £17m profit on Oldham Estate sales. The position in contracting, shares, pre-tax profits have fallen meanwhile, is anyone's guess.

by a quarter to 46.1m. Even by Wimpey's standards, this is a dismally bad performance—trading margins are a meagre 2

Higher mortgage rates in the U.S. have reduced sales in some established areas, but sales in provided only the most sketchy new branches in Texas and California are encouraging.

Elsewhere, Wimpey has many contracts in the UK and overseas "which are progressing well."

The result was struck after net interest payable at 17.1m (17.9m). The tax charge was up from 12m to 15.7m.

Comment trading margins are a meagre 2 trading margins full year profits would be a hazardous exercise, after all the

Modest rise at Newarthill

PRE-TAX profits at Newarthill, £5.69m against £5.42m, and there civil engineer and building contractor, for the half-year to June 30 1984, show no significant change from that of the same period last year, and the directors expect that this will also be the case for the full year

Historical pre-tax profits were £12.85m against £12.03m, and on a current cost accounting basis pressur were £10.41m against £10.32m. become First-half tax was higher at future.

earnings per £1 ordinary share improved from 38.8p to 41.8p. In his last annual statement.

the chairman said the group had become used to difficult trading conditions, but it had maintained profit margins under that pressure, which was unlikely to become any easier in the near

Dunlop emphasises need of further cost reductions

the other group activities which have the best profit performance

nave the best prent performance and potential.

Dunlop and its principal bankers are still endeavouring to draft up a financial reconstruction to reduce the debt burden and strengthen the capital base. Shareholders' funds now stand the about \$19500 which is come at about £125m, which is some £230m short of the company's total net debt, most of which now falls due in the fairly immediate future.

Interest charges cropped £25m, compared with £27m, off Dunlop's first half operating profit, which rose by £11m to £38m on turnover £38m lower at £790m.

Turnover more than trebled from £3.81m to £10.25m. Operating profits increased to £3.09m

(£0.68m) after exploration costs and provisions of £1.11m (£28,000), administration expenses of £1.85m (£1.16m) and £655,000 (£303,000) other operat-

Charterhall surges to

£2.5m and hoists payout

Charterhall, the oif, natural gas and mineral exploration group, hoisted pre-tax profits from able assets.

Ramar

MANUFACTURERS AND DISTRIBUTORS OF LADIES AND CHILDRENS CLOTHING

Extracts from Mr. Michael Radin's statement

for the year ending May 25th 1984

• Results-Turnover for the year of £18,558,147 has produced a profit before taxation of £582,544, an

increase of 15.9%. An Ordinary Dividend of L5p per

At the end of this year the Group's stock of finished

goods stood at the figure of £1,954,095 as against the

£1,367,445 in hand at the end of last year. Our major multiple retailer and other customers had not, by the end of May, called for delivery of many finished

garments produced to their specifications, but they have now taken up the great majority of these goods.

• Ruture prospects—Our policy of innovation and improved management which contribute to the very

high standard of workmanship we are obtaining from our factories is continuing. Again we have a full order book for our Autumn Season's goods and our selling

programme for the Spring Season is virtually completed. We remain confident that next year

The Lombard

Cheque Savings

17 Bruton St., London W1A 3DH.

For details phone 01-409 3434 Ext 484

should show yet again increased profits.

14 Days Notice

_ombard

share (last year 1.0p) has been recommended.

Dunlop Holdings achieved taxable profits of £16m, against £2m, in the first half of 1964, but Sir Maurice Hodgson, the chairman, says that for the immediate future the group cannot rely on improved results from an easier world economic situation.

Better profits, he says, will require continuing cost reduction and, after the sale of Dunlop's main tyre business in Europe at the beginning of 1985, greater support to the development of the other group activities which have the best profit performance

In general, Dunlop's trading in Europe in the period under review was influenced adversely by incircular relations problems affecting some major customers, mainly in Germany and at home, and the effects of some of these

disputes are continuing. Economic recovery, so far as manufacturing output is con-cerned, remains fragile although particular product areas such as aviation and a number of indus-trial and consumer activities continue to trade better than last

Outside Europe, Dunlop is maintaining its performance overall, but some local difficulties such as reduced economic over 250m lower at 2750m.

Sir Maurice points out that the ties such as reduced economic operating profit for 1984, how-growth and acute foreign exever, does not include the net change problems are impeding



Sir Maurice Hodgson, chairman of Dunlop

the development in subsidiaries in some countries.

Profits from the U.S. were again increased but results from subsidiaries in Africa were lower, reflecting in particular economic problems in Zambia and Zimbabwe. The contribution from the Far East was also reduced,

mainly due to difficult trading conditions in Malaysia.

Results from related companies were better. Dunlop Nigerian Industries profits improved, but Dunlop india suffered a downturn. Share of profits of related companies rose by film to £3m.

Dunlop's tax bill for the period was fim lower at film, leaving a positive net balance this time of £2m (loss £13m) although after minorities of £7m (£9m) there was an attributable loss of £5m (£22m).

Agreement has been reached

Agreement has been reached Agreement has been reached to sell the 51.7 per cent bolding in Dunlop New Zealand to Dunlop Olympic of Australia for 59.25m cash

Divilop New Zealand contri-buted £3.5m before tax to group results for calendar 1983, and in the first half of 1984 it added £2.2m to the result.

comment

Despite the obvious care with which these figures have been compiled, the principal interest for the London investment community is what emerges once Dunlop has been through the fires of reconstruction. In theory, those distributing shares in "Son

Spear & Jackson up £0.35m

UK and the miners' strike which hindered the performance of the UK industrial cutting tools company.

All group companies traded profitably and for the first time in four years earnings did not suffer any significant rationalisation or redundancy costs either above or below the line.

It is pointed out, however, that pre-tax profits for the period, £348,000 higher at £735,000, bore significant costs associated with the TV advertising campaign for lawn repair.

The group enters the second six months from a sound recovery but with uncertainties over the outcome of the miners' strike and some early warning signs that the rate of growth in the U.S. may be slowing down.

Earnings are shown to be 3.7p ahead at 7.7p per 25p and the interim divideod is being stepped up by 0.25p to 2p net.

Turnover for the half year expanded from £16,55m to £18.86m and operating profits pushed ahead to £913.000, compared with £823.000. The group, based in Sheffield, manufactures saws and hand, garden and engineering tools.

Continuent

The market was disappointed. Analysts had been thinking in terms of £1m for Spear and terms of £1m for Spear and nearms of £1m for Spear and never-reaction. What had not been recognised outside the group was the full cost of Spear's marketing effort to establish titled in the allied, but totally new, world of lawn-care and garden products. Spear had played around with the market before but had failed to really capitalise on its excellent name for garden tools until now. In the half year it spent 2 points of its 6.9 operating margin on advertising its new range. Retailers, which had shown a healthy caution, often sold out within days and a lot of the season's potential selling time was lost to Spear. But next year the figure could be £24m or more—than a few years. Profits this years might be no more than 1.9m pre-tax pot next year the figure could be £24m or more—than a few years in figure could be £24m or more—than a few years. Profits this years might be no more than 1.9m pre-tax to the revenue and

continued its recovery in the first half of 1984 despite dry interest charges of £178,000, weather which adversely affected against a previous £236,000. comment

the garden tools market in the UK and the miners' strike which hindered the performance of the UK industrial cutting tools

June 30 1984. In line with the group's progressive dividend policy, the net payment for the period is doubled to 0.8p per The directors expect that a The directors expect that a high level of exploration will continue in the current year, both offshore and onshore UK and the group will participate in the applications in December 1984 in the Ninth Round of UK offshore licensing.

penses of £1.85m (£1.16m) and £855,000 (£303,000) other operating income.

A £0.65m provision has been made in respect of that portion of exploration expenditure in-

The market was disappointed.

BOARD MEETINGS

Interines: Arbuthnot Doller Income Trust, Bermude International Bond Fund, Executex Clothes, Charles Hurst, Oilfield Inspection Services, PLM, Stylo. Toya, George Wills. Finels: Coin Industries, Mountleigh, Phillips Patents. FUTURE DATES	Ecobric London and Manchaster Microlesse Sound Diffusion Sovereign Oil and Gas Steel Burrill Jones Telephone Rentals Westwood Dawes Whittington International	Oct 3 Oct 8 Oct 3 Oct 8 Oct 9 Oct 11 Oct 5
Interims: Ash and Lacy Oct 4	Finale: Humberside Electronic Controls	Det 4
Caparo Industries Oct 3	Thomas Nationwide Transport	Oct 22

BANK RETURN

BANKING DEPARTMENT						
Liabilities Capital. Public Daposits. Bankers Deposits. Reserve and other Accounts	£ 14,553,000 42,840,829 801,824,031 1,525,597,785	£ + 5.559,814 + 110,531,948 - 13,042,580				
	2,384,315,645	+ 101,059,082				
issets overnment Securities	435,891,857 664,644,703 1,274,849,656 10,779,265 150,265	+ 44,197 278 + 7 3,442 795 + 51 940,929 + 1,482,501 + 5,579				
ī	2,384,515,645	1 + 101,059,082				

ISSUE DEPARTMENT

£ 12,040,000,000 12,029,220,735	+	10,000,000 8,517,499
10,112,200	į *	1,482,501
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12,040,000,000	į -	10,000,000
	11,015,100 2,597,217,001 9,431,767,899	2,597,217,001 + 9,431,767,899 -

UNAUDITED INTERIM RESULTS FOR SIX MONTHS ENDED 30th JUNE 1984



A summary of the unaudited consolidated results for Vickers P.L.C. for the six months ended 30th June 1984 is given on the right. For comparative purposes, in addition to the actual published results for 1983, two additional columns have been inserted restating the figures on the basis that the Australian interests had been treated as an associated company throughout 1983.

Trading and Dividend

The improvement in our trading performance, which became apparent towards the end of 1983, has continued during the first six months of 1984 and is reflected by an increase in profit before extraordinary items to £12.3 million, from £5 million for the equivalent period in 1983. Some £3 million of this improvement is attributable to reduced interest charges due to a further substantial reduction in borrowings.

The Board has declared an interim dividend of 4.0p (1983 3.0p) per £1 Ordinary Stock, equivalent with associated tax credit to 5.7p (1983 4.29p) gross. The interim dividend will cost £3.6 million and will be paid on 7th November 1984, to Stockholders on the Register at 11th October 1984.

All main businesses performed satisfactorily, the largest improvement in profit being shown by Rolls-Royce Motors where production and sales achieved budgeted levels and the strong U.S. dollar contributed to improved

Assuming there is no escalation of the current national industrial relations problems, profitability during the second half is expected to be generally comparable with the first six months removing the imbalance between the first and second halves which has tended to be a chance feature of the results in recent years.

Earlier in the year, as reported in the Annual Accounts for 1983, our engineering interests in Australia were merged with those of Commonwealth Steel Company Limited into a new company Comsteel Vickers Limited where our equity interest is now 38 per cent. Following this merger substantial rationalisation

has been necessary, the cost of which has been provided for in this period. Comsteel Vickers Limited also incurred a pre-tax loss in the six month period to June 1984 reflecting the present depressed Australian engineering industry. Our share of this and the rationalisation costs are shown separately in the statement.

The Board has been considering the reacquisition of the Company's former interests in shipbuilding and engineering activities in Barrow-in-Furness when they are returned to the private sector. The Board has concluded that these businesses do not fulfil our strategic aims. Therefore, whilst we should always consider realistic opportunities when they arise, it is now most unlikely that will wish to reacquire these businesses.

Nationalisation Compensation
The claim by the Company for additional compensation in respect of its former shipbuilding business and aircraft interests, nationalised in 1977, continues to be vigorously pursued and both cases have now been referred to the European Court of Human Rights.

TATION	J				
	Six mont	bs ended 3	iOth June	Year	Yea
	1984 £m	1983 £m (Re-	1983 £m (Pre-	1983 £24 (Re-	198: £n (Pre-
		stated)*	viously re- ported)	stated)*	vioush re- ported
Sales	276.8	250.2	291.2	574.1	655.2
Profit before interest	19.4	12,4	14.5	26,6	31.5
Net interest payable less investment income	(4.1)	(6.7)	(7.1)	(12.2)	(12.0
Profit after interest	15.3	5.7	7.4	14.4	19.0
Associated Companies:— Australia Other	(1.7) 0.2	2.1	0.1	3.3 0.2	0.3
Profit before taxation	13.8	· 6.8	7.5	17.9	19.5
Taxation: Group AssociatesAustralia	(2.4) 1.0	(1.2) (9.5)	(2.0)	(3.4) (1.6)	(5.5 (0.1
Profit after taxation	12.4	5.1	5.5	12,9	13.9
Minority interests	(0.1)	(0.1)	(0.5)	0.3	(0.7
Profit before Extraordinary Items	12.3	5.0	5.0	13.2	13.2
Extraordinary Items:— Group Associates—Australia	(2.6) (3.2)	(1.6)	(I.6)	(9.2) (0.1)	(9.3
Stockholders' profit	6.5	3.4	3.4	3.9	3.9
Preference dividends	(0.2)	(0.2)	(0.2)	(0.4)	(0.4)
Ordinary Stockholders' profit	6.3	3.2	3.2	3.5	3.5
Earnings per £1 of Ordinary Stock	13.2р	5.2p	5.2p	14.0p	14.0p
NOTES					_

NOTES
* For comparative purposes the 1983 results of Vickers P.L.C. have been restated to show Vickers Australia Limited as an associate, following the merger between that company and Commonwealth Steel Company Limited on 16th February 1984 and the resulting change in the Group's interest from a majority holding in Vickers Australia Limited (66.1%) to a minority holding in the merged business (38%).

The results shown as previously reported for the year 1983 have been extracted from the full accounts which received an unqualified auditors' report and have been filed with the Registrar of Companies.

SPECIAL REPORT

During the past four years considerable restructuring of the Company has been taking place and its progress reported to Stockholders. As this restructuring is now largely complete a special report for Stockholders has been prepared by the Chief Executive which is being posted with the Interim Statement.

For a copy, please write to The Secretary at the address

Vickers P.L.C., Vickers House, Millbank, London SW1P 4RA

and the second

Zambia



Extracts from a statement by the Chairman and Chief Executive.

In the financial year ended 31 March 1984, the company and its subsidiaries recorded a profit before taxes and equity levy of K97 million, compared with a loss of K123 million in the previous financial year. After taxes on the proceeds from mineral exports, the equity levy and income taxes, the company's net profit was K1 million. This compares with a net loss of K127 million in the

Although offset by higher interest rates, larger loan balance and currency losses, the profit on sales was much improved thanks to higher metal prices, while continuing depreciation of the kwacha following the January 1983 devaluation further increased revenue in kwacha terms. The economies and rationalisation reported last year were continued wherever practicable, and despite severe inflationary pressure, operating expenditure rose only 3 per cent.

Through much of the year there were shortages of spares for mining equipment and of explosives accessories which constrained operations. Copper production, at 551 021 tonnes, was 4.3 per cent down on last year. Since the year end there has been an improvement which I hope will continue. Following improved demand and higher prices, cobalt production was increased 24 per cent over

Difficulties on export routes to Dar es Salaam led to a rise in copper pipeline stocks from the normal 50 000 tonnes to 80 000 tonnes and to increased shipments on the southern route, but since the Tanzania-Zambia Railway (Tazara) obtained new locomotives, performance has much improved, though Zambia Railways, which links the two routes, suffers from shortages of locomotive power.

The company has received support from the International Bank for Reconstruction and Development (IBRD), the European Economic Commission (EEC), and the African Development Bank (ABD) for the rehabilitation and replacement of equipment, for training programmes and rechnical studies of a five-year production investment plan aimed at partimising production improving efficiency. restment plan aimed at optimising production, improving efficiency

The past year was a very difficult one, and while the prospects for The past year was a very difficult one, and while the prospects for world recovery are promising, the price of copper is not expected to improve markedly. It is, therefore, imperative for Zambia to increase its diversification into agriculture, the only sector which can, in the long run, replace mining as a foreign exchange earner. Meanwhile, the economic life of some of our mines is limited and management is studying the social and economic difficulties which will arise from their closure.

The Tailings Leach Plant Stage III project at Nchanga is central to the group's future metal production strategy. From the beginning of full production, planned for mid-1986, it is expected to produce 520 000 tonnes of relatively low-cost copper over the following 15

We are continuing to look for more lasting solutions to the Company's weak balance sheet. Several proposals have been tabled and are now being considered. I am confident that a solution will

Copies of the full text of this statement are available from Zambia Appointments Limited, 16-28 Tabernacie Street, London EC2A 4BN.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange and is not an invitation to any person to subscribe for or purchase any shares.

Oldacre Holdings PLC

(Incorporated in England under the Companies Acts 1908 to 1917 with Registered Number 189388).

in Ordinary Shares

of 20p each In connection with an introduction to The Stock Exchange

arranged by Stock Beech & Co. application is being made to the

Council of The Stock Exchange for the admission to the Official List of the whole of the issued Ordinary Share capital of the

Company. Dealings are expected to commence on 3rd October

The principal activities of the Company and its subsidiaries comprise the manufacture of animal feed, grain trading and storage, vehicle distribution, haulage and warehousing, leasing

Particulars relating to the Company are available in the Extel

Statistical Services and copies of the particulars may be obtained

during normal business hours on any weekday (Bank Holidays and Saturdays excepted) up to and including 12th October 1984

STOCK BEECH & CO

Warmford Court, Throgmorton Street, London EC2N 2AY

The Bristol & West Building, Broad Quay, Bristol BS1 4DD

Who cares?-the

Authorised

£5,000,000

BIDS AND DEALS

Pressure grows on Brooke Bond Directors as Unilever lifts stake to 9%

BY RAY MAUGHAN

Unliever, the major international Fray Bentos and, largely, on food manufacturing group, began what it sees as a "fundamental to step up the pressure on Brooke Bond yesterday through and demand in the tea market. share purchases in the market.
Bidding £355m, or 114p per
share in cash, Unilever acquired

anare in cash, Univer acquired

m Brooke Bond shares at that
price on Wednesday lifting its
holding to 7.1 per cent and continued yesterday with the disclosure that it had acquired
another 4.1m shares to lift its declared Broke Bond holding to 8.4 per cent. It is understood that the operation continued sub-sequently and Unilever closed its operations with a 9 per cent

stake.

Trading in Brooke Bond is considered to bave been relatively light throughout much of this week but, at the end of the saccount, it is understood that several speculative positions are being closed in the run-up to Unilever's first closing date next Tuesday.

matched by the lead times required to bring new plantation acreage into production.

The impact, the defence insists, has been a direct, geared impetus to Brooke Bond's plantations profitability. The effect is being closed in the run-up to distribution division as the retail price adjusts but the group

insurance groups to implement a change of their structure so that insurance interests operate under a non-insurance holding

company.
Shareholders are being asked

to approve a straight one-for-one exchange of their existing shares

to ones in the new holding com-pany. An AGM to consider the proposals is being held at GRE's

head office on October 15.

It is intended that the new company will become the hold-

Erskine House

Erskine House is to acquire four companies which sell and service photocopiers and distribute paper. They are: B & W Reprographics, Eastern Counties Copiers. BCH Services and Greatmill.

Total consideration is a maximum of £2.4m of which £1.6m is to be paid on completion.

expands

In the first nine months of 1984, the average price in the London tea auction market as a response to this shift in equilibrium was 253p per kilo. It is now 295p whereas the commodity was fetching an average of 131p per kilo in the first nine months of 1983. This change, Brooke Bond has

argued, has occurred through higher consumption of tea in Asia and the Midle East unmatched by the lead times required to bring new plantation

Tuesday.

The argument for Brooke
Bond's defence has rested partly
on the strength of its branded
grocery products such as Oxo and

GRE plans structural change

LEADING UK composite insurance group, Guardian Royal at the beginning of November.

Exchange Assurance, yesterday unveiled its proposals to create a new holding company, Guardian Royal Exchange.

GRE is the latest of several senior management of the group insurance company from carry-senior management of the group ing on any activity except ing on any activity except insurance company from carry-senior management of the group ing on any activity except insurance company from carry-senior management of the group ing on any activity except insurance company from carry-senior management of the group ing on any activities from the traditional activities from the tra

senior management of the group will remain unchanged. GRE's reasons for making this

change are as follows:

Insurance groups in general, including GRE, have been expanding into a number of

BY CHARLES BATCHELOR

THE SHARES of East Lanca-

AHS chief quits to form own company



Sir John Cuckney, chairman of Brooke Bond

It still remains to be seen whether the stock market accepts this interpretation or will take Unilever's offer as it stands, without an equity or loan note alternative.

insurance company from carry-ing on any activity except insurance business. A non-insurance holding company pro-

vides the means of greatest

As an insurance company.

proposals which might be made and a further announcement would be made in the near

flexibility of future expansion.

inancially orientated fields, such as pensions and unit trust fund shareholders' funds for solvency management and property margin purposes. A non-development, which differ from insurance holding company will

the traditional life and general enable the group to be much insurance operations. It is pre-ferable to separate such new and financial structure in future.

Approach to East Lancs

shire Paper Group, the and a further announcement loss-making paper manufacturer and merchant, rose 23p to 63p yesterday to value the company at £3.43m after it announced it month that it made a pre-tax

buy into J. E. England

By Charles Batchelor
Directors of J. E. England &
Sons (Wellington), the lossmaking produce merchant and
convenience food merchant, have taken a 29.5 voting stake in their company. The shares were unchanged at 20p each yesterday. The aim of the purchases is to emphasise the commitment of the the current management to the development of England, Mr Peter McHugh, the chairman,

"We were a family-controlled potato trading company, but that is no longer so. Hopefully we have shaken that image off," he

added.

The last members of the Mr Haroid England, had their contracts terminated by the board just over a year ago, he

board just over a year ago, me sad.

Mr McHugh has bought 424.048 ordinary shares at 19 to per share and 11,000 preference shares at 150p, taking his holding to 440,758 or 8.8 per cent of the ordinary shares and 11,200 preference shares or 44.8 per cent of that class of equity. These shares have 14.8 per cent of the votes.

Mr J. P. Durose, a business

Mr J. P. Durose, a business associate of the directors, bought 5.9 per cent of the ordinary shares and 30.8 per cent of the preference shares for a 10.1 per

cent voting stake.

Mr C. T. Miles, a director of England's Mosspak (Potatoes) subsidiary, bought 8.8 per cent of the preference shares, while two other Mosspak directors also bought shares. bought shares. These people now hold 17.4 per cent of the ordinary stock and 90.2 per cent of the preference shares.

Sangers suspended pending U.S. deal

The shares of Sangers, the UK's largest photographic wholesaler, were yesterday temporarily suspended at 45p on the USM at the company's request pending the announcement of a major U.S. acquisition.

The company has entered into a conditional agreement to make

a conditional agreement to make the purchase, full details of which are to be sent to share-

holders, holders, Sangers, which made a pre-tax sangers, which made a pre-tax loss of £308,000 for the year to the end of February, has pre-viously said that it was close to buying a U.S. company making and marketing budget beauty

Carless Capel

had received an approach which loss of £9,000 in the six months might lead to a takeover bid.

Mr John Seddon, managing director, said the board was willing to sit and listen to any Carless Capel will be making a statement at 9 am this morning regarding the level of acceptances it has received for its £100m all share bid for fellow Mr Alan Tweedale has resigned as managing director of Associated Heat Services to form AHS assembly work previously his own company, which will carried out by the company will take for his former employers.

The agreement means that Mr "entirely amicable." "We are sorry to see him go."

Mr Tweedale joined AHS shortly after it was formed 17 years ago by the National Coal over the lease on the assembly

oil company Premier Censelidated Oilfields.

The closing date for acceptances for the offer, which was of one Carless share for every three Premier shares, was 3.30 pm yesterday afternoon. It is not thought likely that the offer has attracted a high level of support at this stage, and

Carless' statement today should make clear whether another offer will be forthcoming. Yesterday Carless' shares closed at 195p, while those of Premier ended the

Mulroney urged to aid mining

BY GEORGE MILLING-STANLEY

Mr Brian Mulroney, has been urged to make a "national political commitment" to enhance the international competitiveness of the country's mineral industry.

Mr William James, president
of the Mining Association of
Canada, said in a letter to Mr

Canada, said in a letter to Mr international market are needed. Mulroney that the mining sector can contribute in a very significant manner to the creation of new wealth and jobs for Canadians.

Mr James, who is also chairman and chief executive of Falconbridge, said that Canada "is now the world's largest mineral exporting nation," with exports having a total value of about CS12hn (£7.5hn) last year.

To maintain and build on this foundation, the country must become the most competitive international supplier of minerals, a good which is attainable, Mr James said.

Politting to the significant cost reductions and productivity gains international market are needed, international market are needed. Mr James added.

The MAC appeal included a statement entitled: "Policies for iobs and growth," setting out the required policy framework in broad outline.

The association would like to see reductions in costs, both those imposed by the government and within the kovernment are procedures, and adjustments to "deficiencies in current ax arrangements."

Additionally, the association sks for moves to encourage mineral development in Canada's northern provinces, and the removal of the "discriminatory" treatment of foreign capital.

or the national economy.

Flexible, innovative policies which reflect the realities of the

international market are needed,

MINING NEWS IN BRIEF

Gem Exploration and Minerals, the small Australian exploration company, has entered into a joint venture with Western Mining Corporation over part of its holdings in the East Kimberley region of Western Australia. The area is some 200 square kilometres in size and is felt to be prospective for gold and base mostal interestication. WMC con metal mineralisation. WMC can earn a 75 per cent interest for the contribution of A\$180,000

(£120,000). Recent drilling at the Porgera gold deposit in Enga Province, Papua New Guinea, has encountered two exceptionally high-grade intersections, one of 92 metres grading 15 grammes of gold per tonne, the other of 64 metres at an average of 34 grammes.

The Porgera joint venturers, Placer Development of Canada, low capital costs and the ability to extract gold from ores which Renison Goldfields Consolidated, the Australian arm of Consolidated Gold Fleids, have announced geological reserves of Endeavour Resources, part of Endeavour Resources, part of 59m tonnes grading an average of 3.56 grammes of gold and 14.4

grammes of silver per tonne.

The company hopes to commission the first commercial-scale pressure-leacing plant in the Kalgoorlie area as soon as a partner with suitable reserves can be found. The process has low capital costs and the ability to sytract sold from ones which

Endeavour Resources, part of Australia's Bond Corporation group, has acquired all the out-standing minority interests in the * * * Bluebird open-pit gold project at
Drilling continues, with the Meekatharra, Western Australia.

for his former employers. Mr Tweedale's company, Mr Tweedale's company, Energy Components, will supply AHS with energy capsules — for £2,590. Mr Tweedale has mobile heating plants fired by recycled slag—which were launched earlier this year and are one of AHS's fastest-growing activities. HIS Company whit take over the lease on the assembly site in Nottinghamshire and buy from AHS plant and equipment for £2,590. Mr Tweedale has also signed a two-year conclusion on the Stock Exchange in 1982, reported increased pre-tax profits of £3.71m for the year to the end of March. **COMPANY NEWS IN BRIEF**

Royal Star & Garter
Since 1916 The Royal Star and Garter has been a true Home for disabled ex-Servicemen of all ranks. Initially residents were all war casualties,



Authorised

800,000

and overseas agricultural services.

but today those with acute or chronic disabilities sustained in Service, or since returning to civilian life can be admitted. We are now able to accept disabled ex-Servicewomen as well.

issued and fully paid

Admissions can also be short term in the excellent rehabilitation unit. We depend on your charity so... Will you help us? With a donation (preferably by covenant) or you might like to remember us with

We care for them! Will you care for us?

This advertisement is issued in connection with the introduction of Home Counties Newspapers Holdings PLC and in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any shares.

Home Counties Newspapers Holdings PLC (Incorporated in England No. 1820899)

Share capital

Ordinary shares of 25p each

Holdings PLC (the "Company") to acquire the whole of the share capital of

the Ordinary shares of the Company to be admitted to the Official List.

Particulars relating to the Company are available in the Extel Statistical

Services: Copies of the statistical card may be obtained during normal

business hours on weekdays (excluding Saturdays and public holidays) up

Arrangements have been made for Home Counties Newspapers

Application has been made to the Council of The Stock Exchange for

STAR & GARTER Home for Disabled Scilors, Soldiers & Airmen. Richmond, Surrey TW10 6RR. Tel: 01-940 3314

Registered Chanty No 210119

Stockbrokers Stock Beech & Co, have brought Oldacre Holdings to the stock market by way

services and distribution. In the year to March 31, pre-tax profits amounted to £2.5m on sales of

LADBROKE INDEX
Based on FT Index
870-874 (unchanged) Tel: 01-427 4411

Issued and to be

issued fully paid

625,000

Although the directors and their families retain control of the business there are already more than 200 other shareholders, a high proportion of whom are employees.

A total of 14.1m 20p shares are already in issue and the directors consider that it is "appropriate to apply for the listing to improve marketability."
A profit forecast is not being

made for the current year but

ings to the stock market by way of an introduction.

The group, based at Cheltenham, Gloucestershire, is active in the area of agricultural services and distribution. In the public affairs consultancy. The price will be met by an initial cash payment of £322,000, with two further payments to be made in 1985 and 1986.

Home Farm Freducts, Sheffield-based pork butcher, returned lower pre-tax profits of £329,000

compared with £1.01m, for the 53 weeks to June 2 1984. Turnover, net of VAT, was slightly better at £24.16m against 23.95m, and stated earnings per 10p share were up 1p at 12p.
A same again final dividend of 2.1p is being paid, making an unchanged total of 3.25p.

Tax was nearly halved at 2572.00 (5507.000) all compara-£277,000 (£507,000) all comparative figures were for 52 weeks.

£1.65m to £2.2m in the six months

Turnover of this holding company with interest in the manufacture and marketing of laboratory supplies, advanced from £11.23m to £14.82m. Stated earnings per 25p share rose from 17.90 to 25.60.

Both operating divisions of the group are confident that they will achieve their planned growth during the second half. *

Pre-tax profits at Courtney
Pope (Holdings) shopfitter and
electrical signs manufacturer,
increased by 40 per cent from
£1.1m to £1.55m in the year to
May 31 1984. Turnover rose
from £28.94m to £34.43m. The final dividend is raised from 3.2p to 4.5p net for an in-

profits of £1.55m (£915,000). Earnings per 20p share were stated to have risen from 17.96p to 30.49p.

The directors are confident that there will be a further im-

provement in overall profitability in line with its current sales * * *
Full year pre-tax profits of
Ferry Pickering group were down
by £63,000 at £1.31m having been
£11,000 ahead at £751,000 after

six months. Turnover for the 12 months, to end-June. 1984, moved ahead from £9.07m to £9.77m but trading profits fell by £97,000 to £1.13m—the group is engaged in printing, packaging and publishing.

Interest and rents received rose to £179,000 (£143,000) and tax took less at £343,000 (£465,000). There were, however, exergordinary debits this time of

Earnings edged ahead from an adjusted 8.42p to 8.5p and a final dividend of 1.7p effectively lifts the n_s: total from 2.38p to 2.7p.

Eric Short examines employee benefits

The trend to global services

major U.S. insurance brokers Marsh & McLennan of MPA (Boldings), a leading UK-based employee benefit consultancy company, emphasises the growing internationalism in this consultancy field.

The demand for employee benefit consultancy services has mushroomed over the past two decades as companies have set up high level pension schemes and other sophisticated benefits for executives and employees. In particular, multinational companies often prefer to choose one consultancy firm which can offer a worldwide service cover-ing all countries in which they

Thus employee benefit con- a list of no mo-sultancy companies have been clients in the UK. expanding their worldwide Now the acquisition of MPA operations to meet this demand, both by setting up operations in Mercer into the top league in the

firms, and by merging or acquir-ing existing proven consultancy

is the largest consultant in the U.S. and Canada, and is one of the top three in Australia. It has other worldwide operations, but not at the same level. Its UK operation, William M. Mercer-Bowring, has not been in the major league of consultants. Until recently most of Mercer's clients in the UK have been UK

subsidiaries of U.S. multi-national parents. It has been ing all countries in which they operate.

However, the multinational companies demand that their consultant must offer a consistently high quality service in all those countries.

Hattonal parents. It has been expanding its list of UK-based clients, boosted by the acquisition of the employee benefit arm of Bowring Layborn. But this is a slow process in a relatively mature market, and to data Marron Bowring has lift and to deep expanding its list of UK-based clients, boosted by the acquisition of the employee benefit arm of Bowring Layborn. But date Mercer-Bowring has built up a list of no more than 800

THE NEAR £17m acquisition by various countries staffed by UK at a time when the proposed major U.S. insurance brokers experts headhunted from other changes in pension provision in changes in pension provision in the UK will impose even higher demands on the services employee benefit consultants. William M. Mercer, the Again, consultants have to employee benefit arm of insurprovide an ever-increasing range ance brokers Marsh & McLennan, of services. For instance, MPA of services. For instance, MPA brings to Mercer an established fund measurement performance

> MPA also strengthens Mercer's European coverage and brings a strong presence in the Far East and South Africa.
> S. G. Warburg, the parent of

Mercury Securities, has sold MPA primarily because with attention focused on the closer integration of the merchant bank services, MPA had become very much of a peripheral trade investment.

investment.
The disposal of MPA now makes funds available for expan-ion into other areas, notably the securities markets. removes a potential area for conflicts of interest, bearing in mind that Warburg is the largest investment manager of pension funds in the UK.

Australia's Tunax Resources has changed its name to HMC Australasia following sweeping board changes and reflecting the 37.5 per cent stake in the company now held by Hydromet Minerals Company of the UK. HMC Australasia is changing the emphasis of its efforts away from gold exploration and towards production, and the com-

pany has two gold plants in operation, one at Tennants Creek, Northern Territory, and the other at North End, Kalgoorlie, Western Australia. The two plants are expected to produce 1,500 ounces of gold per

BASE LENDING RATES

A.B.N. Bank 101%
Allied Irish Bank 101%
Amro Bank 101%
Amro Bank 101%
Henry Ansbacher 101%
Armco Trust Ltd. 11 %
Associates Cap. Corp. 101%
Banco de Bilbao 101%
Bank Hapoalim 101%
Bank Hapoalim 101%
Bank of Ireland 101%
Bank of Ireland 101%
Bank of Scotland 101%
Bank of Scotland 101%
Banque Belge Ltd. 101%
Beneficial Trust Ltd. 111%
Brit. Bank of Mid. East 101% C. Hoare & Co. 109%
C. Hoare & Co. 109%
Hongkong & Shanghai 109%
Kingsnorth Trust Ltd. 10 %
Knowsley & Co. Ltd. 11 %
Lloyds Bank 109%
Mallinhail Limited 109%
Meghraj and Sons Ltd. 109%
Midland Bank 109%
Midland Bank 109%
Midland Bank 109%
National Bk. of Kuwait 109%
National Bk. of Kuwait 109%
National Westminster 109%
National ... 101% Hill Samuel Brown Shipley 101% CL Bank Nederland ... 101% Canada Permn't Trust 101% Cayzer Ltd. 101% Cedar Holdings 11 % Cedar Holdings 11 % J Henry Schroder Wagg 10 % Standard Chartered 10 % Choulartons 11 % Trustee Savings 10 % Citibank NA 10 % Citibank Savings 12 % Ciydesdale Bank 10 % Common Bk. N. East 10 % Consolidated Credits 10 % Co-operative Bank 10 % Co-operative Bank 10 % The Cyprus Popular Bk. 10 % Westpac Banking Corp. 10 % Westpac Banking Corp. 10 % Williams & Glyn's 10 % Wintrust Secs. Ltd. 10 % W

Granville & Co. Limited

Robert Fleming & Co. 10100 † 7 day deposits on sums of under Robert Fraser 11 00 Grindlays Bank 110200 1 Call deposits 1,000 and over \$1.50 Call deposits 1,000 \$1.50 Call deposits 1,000 \$1.50 Call deposits \$1.000 Call deposits \$1.000

Member of The National Association of Security Deglers 27/28 Lovat Lane London EC3R SEB Telephone 01-621 1212

Hambros Bank 101% & Demand deposits 74%... Heritable & Gen. Trust 101% 1 Mortgage base rate.

Over-the Court

Over-the-Counter Market									
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236	75	Deborah Services	70%	d	6,5	9.3	5.7	12.4	
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15/16 Gracechurch Street, London EC3V 0BA

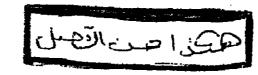
Barclays Merchant Bank Limited,

to and including 12th October, 1984 from:

Home Counties Newspapers PLC.

Scrimgeour, Kemp-Gee & Co., 20.Copthall Avenue, London EC2R 7JS

28th September, 1984



Friday September 28 1984

ICI breaks ground in Eurosterling market, Page 38

WALL STREET

Prime cuts meet with approval

A ROUND of prime rate cuts by major U.S. banks, following the lead given by Morgan Guaranty last Friday, provided a spur to prices in Wall Street stock markets yesterday, writes Michael Morgan in New York

In the credit markets, prices of Treasury coupon issues were broadly higher in the wake of a Federal funds rate that opened back up at 11 per cent and also on the reappearance of some retail buy-

ing demand.

The stock markets opened strongly ahead but eased back as the morning progressed on volume that had picked up from the levels seen in recent days. By 3pm the Dow Jones industrial average was up 5.42 at 1,217.54.

Among Treasury coupon issues, note prices traded between 1/2 and 11/2 firmer, while bonds were up to 2/2 higher. The

key long bond, the 12% per cent of 2014, added 1% to 102 %.

At the short end, the yield on the three-month Treasury bill dipped 3 basis points to 10.17 per cent while the sixmonth hill, yielding 10.26 per cent, was 4 basis points lower. Money market rates were broadly lower. Corporate bond prices were higher in light trading.

Late in the day, the Treasury was due

180

DJ Industrials

\$&P Composite

DJ Utilities

FT Ind Ord

FT-SE 100

FT-A 500

FT-A All-share

FT Gold mines

FT-A Long gilt

Nildcal-Dow

Tokyo SE

AUSTRALIA

Metals & Mins.

Credit Aktieu

All Ord.

AUSTRIA

BELGIUM

CANADA

Compos

Montreal Portiolio

PRANCE

CAC Gen

and. Tendance

WEST CERMANY

Commenzbank

HONG KONG

Hang Seng

Banca Comm

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

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SHOAPORE

Stratts Time:

SOUTH AFRICA Golds

Madrid SE

SWITZERLAND

Swiss Bank Ind

JAP

London

Zürleh

Frankfurt

Paris (fixing)

Luxembourg (fixing)

New York (Oct)

ITALY

Belgian SE

Metals & Minis

Copenhagen SE 170.65

Frankfurt Commerzbank

Dec. 1953 - 100

Paris CAC General

Dec 31 1982 - 100

1981

Sept 27 Previous Year ago

135.93

1,135,5

532.76

580.39

557.3

10,643.87 10,620.08 9,414.15

823.84 822.31 692.62

727.4

439.4

54.49

161.98

Prev.

116.91 127.73

168.13 196.53

1.947.5

2,397.2 2,366.5 2,579.8

116,3

1,014,98 999,79 800.7

212.92 213.26 195.16

177.1

137.1

254,16 254.87 208.8

146,78 146,42 116,03

1,438.16 1,421.64 1,494.99

372.9

182.3

Sept. 27 \$345.25

\$345.50

\$345.25

\$343.33

\$344.75

901.00 895.81

n/a

374.7

Şept 26

183,0

GOLD (per ounce)

364.61 365.73

1,057.8 1,063.1

10.36

1.217.54* 1,207.16 1,247.97

1982

134.73

958.1

446.86

484.04

579.1

55.09

132.91

Yr ago

88.83

940.7

116.5

981.93

860.2

965.8

Yeer ago

183.6

\$347.25

\$946.50

\$345.00

\$345.10

1983

Lira BFr C\$

1984

U.S. DOLLAR

3.04

245.05 9.375 2.5075

3.4325

INTEREST RATES

U.S BONDS

Sept 27

Price

Price 90%

72%

92%

92% 13.30

FINANCIAL FUTURES

Latest High

68-00 68-08 67-15 67-11

89.84 89.88 89.78 89.77

88.90 88.90 88.80 88.72

107-22 107-25 107-10 107-02

598.05p 618.10p

£1,039.50 £1,034.75

£2,362.50 £2,347.50

COMMODITIES

99²⁴/₅₂ 106%

103

Sept 27 Previous

244.6 9.265 2,4975

1882.5

61.3

1.31725

3-month U.S.\$

6-month U.S.\$

(3-month offered rate)

Swift DM

FF

(offered rate)

U.S. Fed Funds

121/2 2014

10% June 1990

8% May 2000

10% May 1993

10% May 2013

11.80 Feb 2013

12% Dec 2012

CHICAGO

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Gift

£50,000 32nds of 100%

Three-month Eurodollar

Sept

Dec

(London)

Silver (spot fixing)

Oil (spot Arabian light)

Copper (cash)

Coffee (Sept)

LONDON

Abbot Lab

Diamond Sharrrock

Federated Dept Stores

U.S. Tressury Bonds (CBT)

U.S. Trescury Bills (IMM)

Certificates of Deposit (IMM)

U.S.3-month CDs

U.S. 3-month T-bills

1960

STOCK MARKET INDICES

138,39*

167.09*

1,144.1

536.48

584.03

10.29

447.7

54.89

161.75

Sept 27

1.983.3*

118.46*

116.8

137.3

to announce the results of the auction of \$8.25bn of one-year notes.

In the stock markets, IBM added a further \$1 to \$125%, while Rolm, which it is acquiring, put on a further \$\% to \$64\%. AT&T added \$\% to \$19\% following a ruling by the Federal Communications Commission that the company and its former operating units cannot pass on to customers the costs of court actions and judgements resulting from Federal antitrust suits. Instead, shareholders must

bear the costs.

Among other blue chips, Teledyne fell
\$1% to \$282%, and Texas Instruments dipped \$% to \$124, but General Electric put on \$% to \$56, and Merck advanced \$% to \$83%.

In the motor sector, General Motors added \$% to \$79% in the wake of the endorsement given to its tentative contract with the United Auto Workers' General Motors council, which clears the way for members to begin voting. Ford was \$% ahead at \$47% while Chrysler put on 5%

Among the aerospace issues, General Dynamics fell \$2 to \$60% following a call by the chairman of a congressional committee for the Securities and Exchange Commission to investigate whether the group's chairman withheld unfavourable corporate financial information or otherwise misled the public. Boeing added \$%

National Semiconductor put on \$\% to \$13 following the latest quarterly results showing a sharp rise in net earnings. Control Data added \$% to \$28%, but Advanced Micro Devices shed \$1% to \$34%.

Datapoint, the data processing systems manufacturer, added 5% to \$14% as it unveiled products which will enable

Aug 1984 Sep

1100

STERLING

3.78

304.0 11.745

3.1075

2380.0 77.525

5% 5%

11%

11.95

11.98

12.46

12,40

1<u>2.22</u>

12.75

12.85

4.32

Sept 27 Previous

3.765

305.0 11.595 3.11

4.255

1,3182 1,64175 1,63625

4%

5%

11%

11%

11%

101940*

10.95*

10.16*

11.95 99²⁸52

12.35 10514

12.30 101%

12.12 102%

1275

12.85

Price

Price

72**%**

92% 12.85

1890.0 2351.75 61.6 76.225

KEY MARKET MONITORS

its office communication network to link with IBM personal computers.

Among active issues on the New York Stock Exchange, Sony, traded as an American Depositary Receipt (ADP), put on S% to \$16%. Motorola dipped \$% to \$36%, but Eli Lilly added \$1% to \$55%. Sperry was up 5% at \$37, Superior Oil \$% at \$44% and Phillips Petroleum \$% at

Chevron eased \$\% to \$36\%, and Standard Oil of Ohio was \$1/2 lower at \$47 after they reached agreement in principle for Sohio to acquire marketing and refining properties in the south-east U.S. from Gulf Corp, of which Chevron is the parent company.

Stock in G.D. Searle, the drugs and health care equipment group, was de-layed from the opening ahead of an an-nouncement, prompted by press speculation, that the Searle family had asked management to consider ways of diver-sifying the family's holdings in the com-

pany.

The shares later returned to trade up \$7% at \$58%.

LONDON

Rate moves add shine to gilts

CONFIDENCE emerged during late trading in London, carried by interest rate optimism and secret peace overtures to end the miners' strike.

Government stocks were responsive to news that major U.S. banks were falling into line with the lower prime lending rate announced last week by Morgan Guaranty.

Domestic and overseas investment demand emanating from a higher sterling exchange rate against the dollar also helped to lift gilts.

Equities attempted an early forward move, but it faltered owing to a lack of interest before resuming after hours. A strong opening on Wall Street also helped the tone of late trading, and the FT Industrial Ordinary index closed 3.0 higher at \$72.0 higher at 872.0.

Renewed demand for clearing banks, which rose strongly on Wednesday, found stock in short supply. Barclays rose 20p to 510p, and Lloyds 17p to 505p. Discount houses responded to both cheaper money trends and the rise

Chief price changes, Page 30; Details, Page 31; Share information service, Pages 32–33

SINGAPORE

END-OF-MONTH covering underpinned an improved sentiment in Singapore, ending several weeks of lethargic trad-

The Straits Times index advanced 5.41 to 901.22, with rises outnumbering falls two-to-one and turnover up from 7.8m on Wednesday to 8m.

The appearance was noted of institutional and foreign investors who have been largely absent since the market's drift began. Price movements were small, but activity broadened to include many stocks that had been sparsely

Most active was again Pan Electric, which traded 1.2m shares, to close 2 cents higher at S\$3.34, while Pahang Consolidated added 5 cents to S\$1.43 on a turnover of 796,000 shares.

UOB featured in the banking sector with a 12-cent rise to S\$4.74, while plantations and industrials were generally

AUSTRALIA

A RALLY, fuelled by bargain hunters and a shortage of sellers, pushed industrial and resource stocks higher in Sydney, although turnover remained thin. The All-Ordinaries index closed 6.1

higher at 727.4, while the Metals and Minerals index rose 8.3 to 447.7. The banking sector was firmer, with Westpac and National each adding 1 cent to AS3.73 and AS3.33 respectively.

The leading retailer Myer dropped 10 cents to ASI.80 following the announcement of a lower-than-expected annual profit.

Base metal producer MIM rose 11 cents to A\$2.86.on suggestions that BHP may be planning a takeover move. BHP was 15 cents higher at A\$10.25.

SOUTH AFRICA

A SLIGHT fall on international bullion markets induced hesitant trading among gold stocks in Johannesburg, causing a fall in volume.

Randfontein eased R1.50 to R194, Kloof R1 to R72 and Southvaal R1.50 to R77.50. The tone was also easier among lower priced issues.

Mining houses were marginally up, with Anglo American firming 25 cents to R23.25 and Gencor 75 cents to R23.50. Industrials showed little activity.

CANADA

MOST MARKET sections turned slightly upward during slow trading in Toronto. Price changes were marginal.

Oil and mineral stocks failed to receive the support shown in recent sessions but managed to hold their ground in the absence of selling.

Montreal also firmed on steady turn-

EUROPE

Divergent factors dominate

DIVERSITY returned to the European bourses yesterday as some centres continued to react to sustained local influences while interest rates developments in the U.S. occupied the attention of oth-

Frankfurt, strong earlier in the week, finished lower as the Commerzbank index slipped 5.3 to 1,057.8, although the overall bullish tone was claimed to be intact and it was said that end-of-month and end-of-quarter pressures had deterred buyers.

Profit-taking among car makers failed to hold back BMW, DM 2.50 up at DM 393.50, although Daimler lost DM 3.80 to DM 590.70 and VW slipped DM 1.50 to

Schering's DM 1 fall to DM 392 preceded its plans to invest in a new fungicide venture in the UK while Mannesmann's contract for a 200,000 tonnes per year steelworks in Yugoslavia arrived too late to halt a 40 pfg decline to DM

Advances included an oscillating Allianz, DM 9 ahead at DM 999, Degussa DM 1 up at DM 369 and KHD, DM 3.50 higher at DM 256.50. Preussag main-tained its early rise to end DM 3 up at DM 256.50.

Optimism over U.S. credit markets boosted bonds as high as 50 basis points, and the Bundesbank was active with sales of DM 51.7m in paper compared with Wednesday's DM 2.1m sales.

Amsterdam was active, with a number of shares reaching new highs for the year for the second consecutive session. Royal Dutch, Fl 2 stronger at a new high of Fl 180.30, was joined at the peaks by VNU, Fl 2.80 up at Fl 184.80, while Nedlloyd's 20 cent rise to Fl 150.20 was

sufficient to notch up another 1984 high. A repeat performance in the bond market brought the CBS bond index to another record for the year with a 0.2 point advance to 103.5, and the average yield for government bonds declined to

7.85 per cent (7.87). Boskalis, suspended at FI 11.70, is expected to resume trading today, al-though its restriction to the inactive list has been made permanent by the ex-change following the group's heavy losses from overseas contract work in

The ANP-CBS General index rose 0.4

Utilities were weak in Brussels as the prospect of nationalisation of their distribution networks in Walionia - although remote - continued to unsettle their share prices.

Ebes was a further BFr 40 down at BFr 2,760, and Intercom dropped BFr 45 to BFr 2,135. Electrobel, however, managed a BFr 50 gain to BFr 8,110.

Star performer of the day was Vieille Montagne, the zinc producer, which rose BFr 400 to BFr 5,300 in light volume. Petrofina recovered the BFr 10 loss of

the previous session to trade again at

More buoyant banks emerged in an active Zurich as Bank Leu gained SwFr 40 to SwFr 3,640 and Union Bank rose SwFr 20 to SwFr 3,415. Elsewhere, Nes-tle advanced SwFr 60 to SwFr 5,260, and Motor Columbus gained SwFr 9 to SwFr 784 on further consideration of the dividend resumption. Bonds were steady.

A stronger Paris saw advances in electricals, car makers and resource issues. Leisure stock Club Med was FFr 20 easier at FFr 1,080, while Imetal rose FFr 3.40 to FFr 94 on its profits turnround.

The Pesenti rally was again in contrast to a lower Milan as Italmobiliare rose L750 to L55,500 in later after-bourse trading which also took the cement unit, Italcement, L500 higher to L53,500, having lost L1.000 earlier.

Higher electricals and steady banks were the main features in Madrid while Stockholm saw active car makers, with Volvo SKr 2 up at SKr 234.

HONG KONG

Pact offers foundation for hope

THE SINO-BRITISH accord guaranteeing Hong Kong economic autonomy for 50 years was yesterday embraced by investors, who viewed it as a formula ensuring relative share market stability and an impetus for immediate buying

Support.

The Hang Seng index returned above the 1,000 barrier with a 15.19 rise to 1,014.98, and turnover, bolstered by international interest, rose in volume and value terms.

Compounding the enthusiasm was speculation that Hong Kong Association of Banks will cut the prime lending rate from 14 per cent when it meets tomor-

While the assurance of economic freedom encouraged broad optimism, investors picked through the terms to single out specific areas which are likely to benefit most.

Property stocks posted strong gains as a result of an undertaking that land rights would extend beyond the Chinese takeover in 1997. Hongkong Land added 15 cents to HKS3.30, and Sun Hung Kai Properties 25 cents to HK\$7.05.

A clause granting Hong Kong the right to determine most aviation rights after the takeover eased concern about the future of Cathay Pacific. Its parent company Swire Pacific Sirmed 30 cents to HK\$18,20.

The retention of the existing currency and exchange structure instilled confidence in the banking sector. Bank of East Asia added 20 cents to HK\$21.0, Hang Seng 50 cents to HK\$35.50 and Hongkong and Shanghai 15 cents to

The Hong Kong dollar firmed in interbank trading, which traders attributed in part to heavy international corporate

TOKYO

Blue chips sustain popularity

BUOYED by an overnight surge on Wall Street, prices advanced in Tokyo yester-day for the fourth straight session, writes Shigeo Nishiwaki of Jiji Press.

Buying interest remained lively in some blue chips, particularly Hitachi, Matsushita Electric Industrial and other issues traded in New York as American Depositary Receipts (ADR). But these stocks later eased on profit-taking.

As interest faded, incentive-backed shares such as JEOL, a leading manufacturer of electron microscopes, again attracted buyers.

The Nikkei-Dow Jones market average improved 23.81 to finish at 10,643.87 on volume of 367.41m shares, down 94.93m from the previous day's 462,34m.

The sustained popularity of some blue chips is attributed to the strategy of large securities companies for their new accounting year beginning in October which sees issues associated with semiconductors, new materials, biotechnology and plant and equipment suppliers as pacesetters.

Toshiba, which had topped the active list for 11 successive sessions until Wednesday, was traded briskly but came under profit-taking pressure. It lost Y15 to Y473 on a volume of 18.12m shares and was the second most active stock.

Sony, which had surged on reports of strong operating results, succumbed to profit taking and eased Y70 to Y4,100.

Mirroring their good performances on Wall Street, many ADR issues returned to favour. Hitachi gained Y6 to Y903, Fu-ji Photo Film Y40 to Y1,770, Pioneer Y40 to Y2,760 and Toyota Motor Y30 to

Some investors turned their attention to incentive-backed issues. Mitsubishi Mining and Cement, the most active with 18.3m shares traded, drew strength from news that it was manufacturing materials for semiconductors and put on Y15 to Y363.

Elsewhere, Nippon Gakki rose Y70 to Y1,270 on increased demand for semiconductors, and JEOL gained Y105 to Y1,040. Pharmaceuticals generally per-formed well, with Daiichi Seiyaku adding Y110 to Y1,610.

Foreigners continued to buy non-life insurance issues, pushing Tokio Marine and Fire Insurance up Y30 to Y629. Sumitomo Marine and Fire Insurance Y40 surance Y22 to Y297.

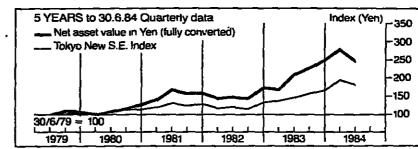
The bond market firmed. In anticipation of a further decline in U.S. interest rates, three large trust banks and one city bank bought Y50bn to Y60bn worth of bonds with about 9 years remaining to maturity.

The yield on the benchmark 7.5 per cent government bond due January 1993 slipped to 7.125 per cent from 7.160 per

G.T. JAPAN INVESTMENT TRUST, p.l.c.

🚞 A G.T. GROUP MANAGED TRUST

An outstanding long term growth record



As the above graph shows, G.T. Japan Investment Trust consistently outperformed the Tokyo S.E. Index over the past five years to 30th June 1984. This growth has continued: as at 31st August 1984 net asset value had grown by 317% over five years, placing the Trust second out of all those whose five year performance is recorded by The Association of Investment Trust Companies.

SUMMARY OF THE YEAR ENDED 30th JUNE 1984

	1983	1984	% change
Total net assets £000	31,724	42,978	+ 35.47
NAV per ordinary share*	108p	144p	+ 33.33
Earnings per ordinary share (diluted)	1.12p	1.56p	+ 39.29
Dividends per ordinary share *assuming full conversion of loan stock	1.1p	1.4p	+ 27.27

For a copy of the report and accounts of G.T. Japan Investment Trust, p.l.c. contact G.T. Management Limited at 8th Floor, 8 Devonshire Square, London EC2M 4YJ. Telephone: 01-283 2575.

Stack
Murph C
Murp C
Mu

2. 我也有分离了他的一样不有的工程就是我也没有我的我们的想象我也也我们也是我们的过去式和一个Dane 2. 是不是我们的我也是我也是我们的我们的我们的我们的

Continued on Page 29

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KCII
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AMERICAN STOCK EXCHANGE COMPOSITE PRICES

Prices at 3pm, September 27

12 Month High Low 21½ 16 485; 27½ 30½ 18 15 10¼ 10½ 4 24½ 265 26 44½ 30%

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WORLD STOCK MARKETS

AUSTRIA GERMANY NORWAY	AUSTRALIA (continued) jAPAN (continued) Price + Gr	OVER-THE-COUNTER Nasdaq national market, 2.30pm prices
Sept. 27 Price + or Sept. 27 Price + or Kroner - Creditanstalt 209 - 1 AEG-Telef 111,3 - 3,2 Bergen s Bank 145	Sept. 27 Price + Cr Sept. 27 Yen -	LONDON
GOESSEY	Hardie James 3.42 -0.04 Mitsus Estate. 650 -10 Hartingen Energy 2.25 -0.05 Mitsusoph 561 -14 Haraid W'villings 3.9 - 166K Insulators 900 -16	Sitted Social Prints (Hinds) (Hinds)
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Interest rate cuts and report of new pit peace

Account Dealing Dates
Option

*First Declara- Last Account Dealings tions Dealings Day Sept 17 Sept 27 Sept 28 Oct 8 Oct 1 Oct 12 Oct 25 Oct 26 Oct 26

Interest rate optimism coupled with a report of a "behind the scenes" new peace initiative in the miners' dispute generated confidence in London markets late resterday. Investors' hopes that the transatlantic trend that the transatiantic trend towards cheaper borrowing costs would begin soon, came to fruition when the major U.S. banks fell into line with the lower prime lending rate announced last week by Mergan Guaranty. Although the cuts of a percentage point to 124 percent were modest they complemented easier short-term rates in London.

respectation of the control of the c nesday at 804. Domestic and overseas investment demand emanating from a hisher sterling exchange rate against the dollar soon took quotations higher. A soon took cuotations higher. A mid-afternoon reactionary tendency was short-lived and afternews of the new pit "peace" initiative, prices in the late trade were the highest of the session. On the previous day's 3.30 pm levels, selected longs showed gains stretching to 1, while the storts achieved rises ranging to 1.

Equities attempted a forward move initiatly, but it faltered the moving to the lack of interest before resuming again afterhours. A strong Wall Street tone in the early business also helped late sentiment and the FT In-dustrial Ordinary share index. after being fractionally easier at 3.00 om, closed a net 3 points un at 8720. Business was affected by end-Account infinences with the exception of the financial area. Renewed demand for the clearing banks found stock in short supply, while Discount Houses responded to both cheaper money trends and the rise in Gilt-edged stocks.

Banks below best

The IMF/Argentina news continued in boost the major clearing banks and prices forzed shead in a market short of strok before profit-taking left the majority helow the best. Nat-West sortled ? Neiher at 530p, after 539m, as did Midland at 3550. Lloyds moved up to 508p prior to closing 17 higher on halance at 505p, but Barclays friends 20 no at the day's best of 510n, Discount Houses went sharply higher reflecting their gilt-edged portfolios and interest The IMF/Argenting news conof 5100. Discount Houses went sharply higher reflecting their salitregular showing. RMC were gittedged portfolios and interest rate optimism. Renewed demand man's cautious view of second-

formula bring confident close

FINANCIAL TIMES STOCK INDICES

	Sept. 27	Sept.	Sept. 25	Sept. 24	Sept.	Sept	Year ago	
Government Secs	80,83	80,54	80.37	80,35	80,26	80,15 _i	81.90	
Fixed Interest	84,11,	85,83	83.78	83.71	83,47	83,32	84.18	
Industrial Ord	872,0	869.0	870,0	863,4	871,4	868,2	699.7	
Gold Mines	555.7	557,3	567,0	564.6	542.3	539.1	601.5	
Ord, Div, Yield	4.79	4,80	4.80	4.88	4,79	4,80,	4,78	
Earnings, Yid.% (full)	11.41	11.44	11,43	11.51	11.40	11.44	9,51	
P/E Ratio (net) (*)	10.53	10,50	10.61	10,44	10,54	10,50	13,17	
Total bargains (Est.)	15,062	17,600	16,813	17,657	19,504	18,511,	21,034	
Equity turnover £m.								
Equity bargains	_ ;	15.068	15.667	16,376	16,357	17,678	15,180	
Shares traded (ml)	_ ;	150.8	128,4	123.3	159.1	186.7	126.4	
10 sm 872.2, 11 sm 871.4, Noon 871.4, 1 pm 870.5. 2 pm 870.5. 3 pm 868.4.								

Basis 100 Govt. Secs. 15/2/28. Fixed Int. 1928. Industrial 1/7/35 Gold Mines 12/9/55, SE Activity 1974.

S.E. ACTIVITY

_ {	1984		Since Co	mpilatin	1	Sept.	Sept. 25
	High	Low	High	Low	Daily		
Goyt. Secs	83,77	75.72 (80/7)	127,4 (9/1/86)	(3/1/75)	Gift Edged Bargains Equities	98.2 ¹	127,2
Fixed Int.	87.48 (14/5)	80.43 (30/7)	155,4 (28/)1/47)	50.D3	Bargains Value	97.6; 562.2	101,4 449,7
ind. Ord	922.8 (3/5)	755,3 (23/7)	922.8 (815/84)		5-day Average Gilt Edged Bargains	120,6	127.6
Gold Mines	7.117 (8/5)	485.7 (1/8)	754.7 (15/2/95)	43.5 (26/10/71)	Equities	103.8 554.7	105,8 562,8

half trading prospects and shed and Gerrard and National 26 to 309p. Cater Allen gained 28 to 352p, but Rediand firmed 4 to 368p, while among smaller-priced issues, Clive put on 5 to 54p and Smith St Aubyn firmed 4 to 63p. Elsewhere, United Leasing rose 9 for a two-day gain of 14 to

HIGHS AND LOWS

Insurances improved in places, but lower-than-expected fire damage costs of £83m for August damage costs of £83m for August made little impact on Composites where Commercial Union edged up a couple of pence to 191p, but Royals lost that amount to 473p; the latter announced yesterday fire costs for August emounting to £2.5m. Life issues displayed modest gains, but Lloyds brokers were virtually unchanged. Hogg Robinson, however, gained 8 to 225p as takeover hopes persisted. sites where Commercial Union edged up a couple of pence to 191p. but Royals lost that amount to 473p; the latter announced yesterday fire cosis for Angust amounting to £5m. Life issues displayed modest gains, but Lloyds brokers were virtually unchanged. Hegg Robinson, however, gained 8 to 225p as takeover hopes persisted.

British Bloodstock Agency made a highly successful debut in the Unlisted Securities Market; the shares opened 33 shove the 165p placing price and touched 208p before closing at 203p.

Localization of pence to 555p on half-year profits in line with market estimates. John Laing shed 2 to 192p following a proken's cautious review, while John Mowlem lost 6 to 212p owing to lack of interest. Elsewhere, URM continued to attract support and firmed 2 to a 1984 peak of 165p on hopes that Norcros may eventually bid again. Timber shares took a distinct turn for the better. Magnet and Meyer International gained 6 to 118p.

ICI slipped to 646p before

improved 3 to 114p, but paint concern Manders shed 2 to 158p following reduced interim

GUS up again

Buyers continued to show selective interest for leading Stores. Once again, Gussies "A" were in the limelight, rising 12 to 595p, a gain of 40 since the beginning of the week. Habitat Mothercare firmed 8 for a two-day advance of 16 at 334p, while Burton rose 4 to 297p. Recent Burton rose 4 to 297p. Recent favourite Woolworth succumbed to sporadic profit-taking in a narrow market and slipped a few pence to 5150. pence to 515p,

Secondary Stores closed around the day's best, although gains were often attributable to a squeeze on bear positions. Superdrug added 5 more to 353p. while Home Charm, 178p, and MFI, 160p, hardened 4 and 3 MFI, 1600, hardened 4 and 3 respectively. Lineroft Kilgour improved 11 more to 133p on hopes of renewed takeover excitement following John Finlan's disposal of its 23.79 per cept take in Lineroft. W.W. rose 8 to 166p following the half-time figures but Bentalls slipped 3 to 45p effor constraint reduced. 450 after announcing reduced first-half earnings.

Leading Electricals put on another uninspiring perform-ance although the trend was to slightly higher levels. Revived bid meculation lifted Ferranti 12 to 1740, while support continued

bid meculation lifted Ferranti 12 to 1740. While support continued for Gorine Kerr which put on 7 more to 3350. Logica were also favoured at 3990, uo 14. while Sanned Diffusion. awaiting next Wednesday's interian figures, improved 4 to 1540.

Initial confusion over the interion figures saw Vickers fall to 1700 before rallving smartly to close a couple of pence dearer on balance at 1810. Other leading Engineers rarely strayed from newtons closing levels. Elsewhere. Spear and Jackson dipped to 1500 before settling 14 down at 1520, the wool interim figures being annulled by the easitions view of second-half prosperts. In contrast, the rationalisation statement and strong order book satuation outweighed noor interim figures from Haden which staged a useful revival to close 12 bisher at 1500. Ash and Laev, reflecting busine in anticionation of the results, due next Thursday advanced 20 to 4000. Revived speculative demand lifted Rigaid Ougleset 21 to 93p and A. Lee 11 to 260. Wimpey's poor half-year figures came as no surprise and the shares, particularly weak recently, dipped to 97p before bear-covering left the close a penny dearer on balance at 102p.
Aberdeen Construction firmed 4
to 174o, after 166p, despite
reduced interim profits, and
Newarthill hardened a couple of

Oils gain ground

advanced 20 to 4000. Revived special still special still special still special higher at 1430, while S, and W. Rerisford attracted Steady demand and sained 12 to 1970. Bracke Bond, in re-sint of unwelcome hide from Unilever and Tate and Lwie, were unchanged at 114n; Unilever has increased its stake to 8.4 per cent in BB ismough market purchases. Among Retailers, Argyll found support and firmed 4 to a 1984 high of 353p. News of a rationalisation of some of the company's UK expolration interests left Tricentrol 5 up at 255p. Ultramar rose 15 to 275p. Among Retailers, Argyll found 3 more to 170p.

Grand Metropolitan continued to reflect a broker's downgrading of profit estimates and the shares tumbled another 10 to 286p. Ladbroke lacked support and slipped 4 to 206p, but Trusthouse Forte firmed 5 to 125p.

Track Horses Good. ICI slipped to 646p before revived American demand left the close a net 4 up at a 1984 peak of 654p. Among other Chemicals, Croda International

ITAS. House good

Enlivened by hopes that the company could win a £161m contract to build a second road bridge across the Bosphorus in Turkey, Trafalgar House encountered fairly persistent buying and closed 14 up at 290p. Other miscellaneous industrial leaders traded rather quietly but finished the day on a steady to issues, Communication of the contract of the contract of the certic Sea by Gulf Oil. Atlantic Resources jumped 18 to 108p, after 110p, Aran Energy put on 7 to 57p and Tusker to 57p.

Incheape eased 8 to 365p in subdued trading describe than expectation of the certic case of Cass Go Cass Incheape eased 8 to 365p in subdued trading despite better-than-expected first-half profits. Elsewhere in Overseas Traders, Harrisons and Crosfield, due to reveal interim figures next month, rose 7 to 421p. finished the day on a steady to firm note. Among secondary issues, Couriney Pope were prominent at 151p, up 23p, fol-lowing good preliminary figures,

EUROPEAN OPTIONS EXCHANGE

70 | 30 | 9.80 A | 15 | 3.50 | 3 | 3 | 20 | 9.50 |

129 20

TOTAL VOLUME IN CONTRACTS: 25,029

GIST P
HEIN P
HOOG C
HOOG P
KLM C
KLM P
NEDL C
NEDL P

NATN P
PEO C
PETR C
PETR P
PHIL C
PHIL P
PHO C
RD C
RD P
UNIL C
UNIL P

42 A 13.50 10.70 9 6.90 4.30 4.30 4.30 12.8 10.8 1

8 | 51 | 12.50 B | 1 | 15.50 B | 1 | 15.50 B | 4 | 17.50 B | 1 | 15.50 B | 1

A=Ask B=Bid C=Call P=Put

[1] [1] [1] [1] [4] [1]

Vol. Last Vol. Last Vol. Last Stock

50 8345.65 - "

\$339.90

26.50 = \$301.60 = £124.80

Activity in mining markets was reduced by the Jewish New Year holiday and the closure of the Melbourne market for a public boliday.

while Whatman Reeve Angel responded to the half-year statement with a rise of 40 to 790p. Occasional demand lifted Transport Development 2½ to 95p. NMW Computers, interim figures due next Thursday, found support and pur on 13 to 305p. Dealings were temporarily suspended in Sangers, at 45p, pending an announcement. South African Golds opened on a steady note and thereafter moved within a narrow range to close with modest overall losse Bullion failed to give much of a lead to the share market, and closed a net \$2.00 easier at \$345.5 an ounce, despite the prime rate cuts by leading U.S. banks.

cuts by leading U.S. banks.

Notwithstanding the quiet performance by Golds, a number of the South African Financials made good progress boosted by persistent Johannesburg buying interest. Minorco were particularly favoured and railied 10 more to 550p, while Anglo American Corporation attracted good support to close in firmer at fil.

London-registered. Financials Samuelson Group, still reflecting the excellent annual results and 100 per cent scrip issue, moved up 45 for a two-day advance of 135 to 555p. Sharply increased interim profits lifted Central Independent Television 10 to 240p, while revived demand left Aspinall Holdings 13 higher at 120p.

Yet another set of lacklustre results left Dunion a penny cheaper at 33p. Other Motor Components trended firmer with AE 3; to the good at 94p and Automotive Products a couple of pence up at 52p. East Lancashire Paper were an outstanding feature on the bid approach and touched a 1984 high of 65p before settling 23 dearer on balance at 63p. Bunzl attracted fresh demand and rose 5 to 310p but British Printing

attracted fresh demand and rose 8 to 310p, but British Printing and Communication essed 4 to 169p. Cautious comment in the wake of the interim statement clipped 2 more from DRG at 132p, while Ferry Pickering shed a few pence to 79p, after 77p, following uninspiring preliminary figures. Among quiet Publishers, Associated Book hardened 5 for a two-day advance of 28 to 303p, still reflecting satisfaction with the first-half figures. Leading Australiane showed good gains across the board, sentiment being boosted by the firm performance of Wall Street overnight. MIM Holdings were a notably good market and rose 6 to 190p despite talk of an industrial dispute at the company's mining operations.

counters, profit-taking left Central Pacific Minerals 5 lower at 35p, but Southern Pacific Petroleum held at around 14p. business, much of which was for new Account, and closed 5 dearer at 133p. Tootal revealed interim Gem Exploration and Minerals jumped 5 to 60p following news profits well in excess of market estimates but the shares, buoyant of late following persistent take-

or me rollowing persistent take-over speculation, eased the turn to 524p.

Tobaccos featured Rothmans International, which responded to late support and rose 5 to 184p. Traded option business remained buoyant with total contracts transacted yesterday amounting to 4,793 comprising 3,903 calls and 890 puts. The FTSE 100 index attracted 1,235 calls and 63 puts. Interest elsewhere was more selective than where was more selective than of late. Trafalgar House, a rela Oils continued to make good progress against a background of firm crude oil prices, a de-cline in U.S. crude stocks and the recent round of forecount petroleum price rises.

NEW HIGHS AND



MOTORS (1) PROPERTY (1)

Cussins Prop
SHIPPING (1)
Marsey Dock Units
OVERSEAS TRADERS (1)
Tozer Kemsley
MINES (1)

Loudon-registered Financials London-registered Financials were sustained by the underlying firmness of domestic equity markets. Rio Tinto-Zine led the sector higher and settled 9 to the good at 587p, while Consolidated Gold Fleids and Charter Consolidated added 8 apiece at 505p and 240p respectively. East Rand Consolidated responded to speculative support and hardened 2 to equal the 1984 high of 53p.

Western Mining edged up 5 to 215p and North Broken Hill added 4 at 151p.

Among the of a joint exploration venture with Western Mining in the East Kimberley region of Western

tive backwater since its intro-duction earlier this month, came to life and recorded 790 calls, 521 in the October 290's which edvanced 9 to 17p. Courtaulds were also lively with 447 calls.



For rate indications see end of Share Information Service
Money was given for the cal of Energy Capital, Atlantic Resources, Combined English Stores, DRG, Bristol Channel Shir Beneficial Miscard Alliand Stores. DRG, Bristol Channel Ship Repairers, Minorco, Allied Lyons, George Wimpey, Polly Peck, Allstate Exploration, Manganese Bronze, English Association, L. D. & S. Rivlin, Tozer Kemsley and Millbourn Wheelock Marden A, Aran Energy, UBM and Raybeck, Putswere taken out in Cape Indus

LONDON TRADED OPTIONS

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Det 22 Nov Z Jan 24

OPTIONS

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F.P.: | 208 F.P.: | 87 F.P.: | 1106 F.P.: | 117 F.P.: 5/10/150 F.P.: 2/10/150 Do. Warrants. 177 FEXTRACT WOOL 500 ... 140 F.&C. Pacific invWrris. 38 Fergabrook 200 ... 91 Hongett Bowers. 50 Find. Scot. Energy 11.30 Faul Michael L. w 50 S& U Stores Warrants 613 TradePromotion180, 78 Young (H. ... 80 bg3,68 2,2 3,8 17,0 ... T 1.25 3.0 5.6 8.5

FIXED INTEREST STOCKS

RECENT ISSUES

EQUITIES

latue price	d up	itest Gale	1984		Stock	100 E	+ or
	₹ ₫	75.	High	Low	·	92	
199.00 199.57 199.57 1100 196.67 199.52 90.161 198.162	£10 £10 £10 £.P. £30 £30 £25 F.P. F.P.	10.1 29.11 22.11 1.18 6:12 17:1 22:11 26.10 14:95	11 10012 11 21 9678 10014 3144 3036 10014 116	995, 105, 9 10 295, 285, 285, 995, 106	BristolWaterworks 11'4"Reg.Deb.2004 Bournemouth Water Bt. Reg. Prf. 1980 Cambridge Water 84 Red. Prf. 1980 Do. 15't Red. Deb. 2004 Edinburgh (nw. Tst. 11'4; 5 Deb. 2014 Essex Water 84 Red. Prf. 1989 European (nw. Sh. 10'4), Ln. 2004 intl. Bk. for Recon. & Dev. 114't Ln. 2015 Mariery 11'23 Deb. 2006.	11 33'1 19'1 99'1 31'1 30'1 1001.	- 13

"RIGHTS" OFFERS

Issue 5 2 Ri		Latest Renunc.	1984		Stock	10 m	i ; + o
price	₹8	date	High	Low		Cigh	
50 38 40 200 150 166 142 A\$0,50	NIL F.P. MII F.P. F.P. NII NII	31/10 26/10 7/11 23/11 23/11 23/11	21: pm 55 16pm 48 683 45pm 45pm 47pm 76pm	50 6pm 40 470 32pm 34pm 32pm	Astra Ind. 10p	511; 15pm 40; 533 45pm 45pm 47pm	. + 11 ! 11 ! 11

Resunciation date usually last day for dealing free of stamp duty. It Figures based on prospectus antimates. It Dividend the paid or payable on part of capital; cover based on dividend on full capital. It Assumed dividend and yield, a Forecast dividend cover based on prospectus or other official estimates for 1984. It Dividend and yield based on prospectus or other official estimates for 1984. It Dividend and yield based on prospectus or other official estimates for 1984. It Dividend and yield based on prospectus or other official estimates for 1984. It Dividend and yield based on prospectus or other official estimates for 1984. It Dividend and yield based on prospectus or other official estimates for 1984. Offices of prospectus or other official estimates for 1984. Offices of particular or figures indicated. It issued by tender. It issued by tender.

RISES AND FALLS

while doubles were arranged in Tozer Kemsley and Millbourn **YESTERDAY** and Eglinton Oil and Gas. WEDNESDAY'S **ACTIVE STOCKS**

Props	177 37 4 50	38 13 2 42	313 75 12 88	Avon average activity the following stocks y Stock		y.
H : 2074 144 76424	41	81	54	AE	94	+ 31
4	714	3/2	1,542	Aran Energy	57	+ 7
ONS				Atlantic Resources	108	+20
VN3				Barcloys Bank	510	+20
T act	Las		Fer	BP	520	+ 10
Last		-		Courtney Pope	151	+ 23
Deal-	Deck	n- 2	ettle-	East Lancs Paper	63	+ 23
ings	tion		nent	Grand Metropolitan	256	-10
			an 7	NatWest Bank	53D	+ 7
Oct 3	Dec 2			Toolal	5212	- 1
Oct 19	Jan 1	y J	3D 2 f	Trafalgar House	290	+14
Nov 2				Wimpey (Goo)	102	+ 1
e indicat	ions s	ee ei	ia ol			

ACTIVE STOCKS

Money was given for the call	MOILLE STOR	·NJ
of Energy Capital, Atlantic	Bosed on bargains rocor	dad in Stock
Resources. Combined English	Exchange Official List.	/ed. Day's
Stores, DRG, Bristol Channel		lose Change
Ship Repairers, Minorco, Allied-	NetWest Bk 16	523 + 23 ⁻
Lyons, George Wimpey, Polly		510 → 90
Peck, Alistate Exploration, Man-		180 - 4
Peck, Alistate Exploration, man-		284 + 10
ganese Bronze, English Associa-		575 + 10
tion, L D. & S. Rivlin, Tozer		295 - 10
Kemsley and Millbourn,		348 +15 578 +11
Wheelock Marden A. Aran		262 - 4
Musefock mathem we work		216 - 8
Energy, UBM and Raybeck. Puts		210 — C 370 + 7
were taken out in Cape Indus-	Determination of the contract	510 - 7
tries, Atlantic Resources, Dun-		5R3 - 15
Illes, Atlantic Mesouricist San		663 +10
lop and Eglinton Oil and Gas,	Shell Trans 9	963 ∓ IU

PUTS

CALLS

	(_	_:	:		 -		Option		Nov.	Feb.	May [Nov.	Feb.	May
Option	00	t. i Jan.	! Apr.	Oct.	Jan.	Apr.			38	42	44	1		
(518) 4	90 13: 20 10:	2 (210	145 115 85	112 2 3	5 7	5 8 12	(*176)	160 180	19	23 10	27 14	18	12	14
1 5	60 6.	5 59	52	9	7 22 48	28 55	LASMO	250 280	95 75	103 83	_ <u>_ </u>	2	6	1 = 1
		B 22	l 32			23	(-200)	300	57	65	75	3 4 8	9	13 22
	160 50 500 10	8 42	72	25	18 35	1 50		350 360	35 17	45 28	55 J	20	16 27	32
15	550 1	5 23	33	70 107	72 110	77	Lourho	120	27	29	-	1 2	2	!
	50	112 12	<u>! - !</u>	167	170	<u>-</u>	(*144)	150 140	18 10	20 14	17	1 le	4	10
	110 2	5 28 4 21	30	2 3	3	4		160 260	29	6	9	17	19	20
` l 1	130	7 13	16	.6 12	18 14	9	P. & O. (*282)	280	.14	20	26 16	23	11 35	15 27
		3 140	1 = 1	ŝõ	31	l i	!	300 340	6	10	18	46	46	46
Com. Union 1	60 (30		27	11 ₂	9	. 13	Racal (*264)	200	68 48	72 52	58	2	2 4	5
`	80 1	112 9	17	16 35	20 38	25 40	(-0.,	240 260	2B 12	36 19	42 36	12	18	1 20
	20 2 40 3	112 5	10	55	=	==	R.T.Z.	500	95	99		.3	7 1	50
	160 1 79	4 1 76	. 78	2	1 2	. 2	(*589)	550 600	52 25	50 32	67 42	12 36	#2 #27	54
(*230) 1	160 74 180 54 200 34	4 56	56 42	2 2	<u> </u>	5	Vaal Reefs	650 90	1 14	172	1812	72 31 ₂	41:	
1 2	220 1	5 22	28	5	10	13 24	(*\$101)	100	Blp	111	15	11 6 °	91c 141	12 151 ₂
12	40)	5 1 12	, 15		. 20	1 24	[11D 120	31 13	4	וֹ" _	191 ₂	211 <u>-</u> 31	- 1
1986) 2	275 16 280 -	- 22	28	5	9	14]	130	034				PUTS	
13	300 (92 12	18 46	24 50	30 54]		1	CALLS	ı	:	<u></u>	i !
	60 1	į į 2	1 = 1	76	80	(–	Option	<u> </u>	Mar.	June	Sep.	Mar.	June	5ep.
	500 16	0 162	1166	2	3	1 7	Bescham (*371)	280 300	102 85	i = 1	1 =	3 6	=	l =
(*654)	550 11 500 8	1178	116 78	9 5	10	16	1 \ '-''	330 360	60	50	! = .	10	22	=
j e	50 1	5 36	1 44 1	16	1 28	1 36	t	390	23	28	<u> </u>	25	38	<u>l –</u>]
	240 4	6 1 ==	ī. 	034	1 4	1 7	Bass (*366)	330 360	48 28	33	l =	20	22	=
,,	280 ()	7 35	41 28 10	5 5	11	15 27	l	390	12	15	<u>! -</u>	1 43	1 45	<u>! -</u>
		5 12	<u></u>		<u>. </u>		De Beers (*8535)	500 550	75 48	60 55	=	55 90	65] = '
Marks & Sp. (*113)	100 1 110 1	5 18	22 14 9	1 4	3 7	9 412	i	600 650	30 18	! =	1 =	130	=	<u> </u>
	120	6 10 2 5 11 ₂ 21	. 9	10 20	13	15	Guest Kesn	140	49 31	35	ĪΞ	1 3	10	TE
Į .	145	i 1 -	~ 1 —	30	1 =	<u> </u>	(*181)	180	184		=	13 26	16	-
Shell Trans.	500 20	5 _[212	217	1 2	1 }	1 5	Hanson	200	1 50	; :-	÷Ξ	1 6	1 -	
(*79G)	550 15 600 10 650 5	8 (113	167 120	3 7	1 1 1	18	(*240)	220	32	38 23	1 = 1	20 19	13 22	=
[]:	650 6 700 1	8 68 6 28	76 38	23	36	1 36	Jaguar	160	1 43	; =	i -	4	1 =	i -
							(°192)	180	28 18	34 £2	=	15	111	! =
7ratalg*r Ha. (2 (*890)	860 (3 280 1	3 38 7 22	43 29	1 4	12	17	Tesoo	1 140	63	İΞ	ī =	41;	<u> </u>	ī =
		-			PUTS		(*194)	160	25	80	=	8	ii	=
l	1_	CALLS 	_;	\$		-i]	1 200	13	18	1	17	20	<u>i –</u>
Option	_N	lov. Feb	May	Nov.	Feb.	May	FT-8E Index (*1144)	1000	165] =	165 140	10	j =	i
BAT Inds (240 t 3	4 39	45	, ž	. 5	, B	1	1025		=	120	18 22] =	1
(*872)	240 3 260 1 260 1	7 22	30 18	12	10	14 25	j .	1075	90	! =	70 45	30 40] =	1
			1110	1 2	1 3	1 6	I	1125	55	1 =	20	50] =	1112
(*512)		62	70	5	9	15		1150		1 -	21g		08 P	ts 890
1 1 .	500 3 550	55 G	47	17 45	25	32	Sept. 27.	ODEL C	.omrac iderlyii	ts 4,79 19 secu			JO, PE	(G 630
i ''	,			• • •			·							

FT.ACTUARIES SHARE INDICES These ladices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

. The Insulate of Actuaries and the Faculty of Actuaries														
	EQUITY GROUPS & SUB-SECTIONS					Thur Sept 27 1984			Wed Sept 26	Tees Sept 25	Mon Sept 24	Fri Sept 21	(approx.)	
Fì	gures in parenthes stocks per	es show		of Jades No.	Day:	Est. Earnin s Yield' pe (Max	% %	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	jeniex No.	index No.	index filo.	ladez No.	index No.
1	CAPITAL GOOD			528.9				3.81	12.94	526.60	524.42			448.69
2	Building Material	s (23)		465.6 657.5				5.19 5.91	8.91 8.91	461.53 457.21	459.48 658.91	460.15 665.18	462.11 669.84	438.50 694.84
3	Contracting, Cons Electricals (14)	CLECTION ((ا)ك	1534				4.55	1231	1531.15		1519.37	1546.62	
5	Electronics (32) .			_ 1970.	36 +0.6			2.16	17.85		1957 <i>.71</i> 258.61		1927.32 258.98	0.0 194.39
6 8	Mechanical Engin Metals and Metal			258.7 188.5				4.84	9.73 18.32	257.95 186.63		257.50 185.71	188.80	164.01
9	Molars (17)			129.	19 +8.4			521	I <u> </u>	129.20	129.29	128.78		110.63 539.23
10	Other ladestrial N CONSUMER ER	tateriais Nuo 710:	(17)	699.5 535.7		10.6		3.87 4.27	17.70 11.50	699.65 534.53				433.71
21 22	Brewers and Disti			489.5	9 -12	13.3	4	5.18	9.17	496.09	500.85	501.80	501.70	440.40
25 26	Food Manufacturi			4082 				5.40 2.63	9.26	415.87 1256.28	412.45 1247.82		411.84 1251.55	338.12 995.33
27	Food Retailing (1) Health and House	2) bold Pro	tucis (9).		29 —	1 53		2.63	22.35	93L74	926.40	920.66	930.99	754.54
29	Leleure (23)		خارجي راسسسي					5.20	14.25 14.27	585.16 1387.59		585.25	992.21 1381.28	568.84 958.28
32 33	Newspapers, Publications Packaging and Pa	lishing (1 (25) www	3)	1297. 242.2				4.98 5.74	7.86	240.69				
34	Stores (46)	per (12/.		465.5	4 +0.6	9.2	14	3.86	14.37	462.65			452.65	394.79
35	Stores (46) Textiles (19)			279.j 743.j				4.86 5.15	6.59	275.44 742.45				209.13 427.07
36 39	Tobaccos (3)	R)		471.0	7 +8.3	14.3	4	4.52	l —	470.49	469.47	469.82	469,41	425.11
41	OTHER GROUPS	(87)		480.5				433	12.80	477.72 634.19				379.19 595.58
42	Chemicals (3.7) Office Equipment			637.1 165.5				4.96 5.27	14.44	146.56				108.64
45	Shipping and Trac	sport (1	3)(0	Sea.:	2 +0.1	9.7	2	5.50	13.14	878.75				738.98
46	Miscellaneous (5)	3)		670.		_		3.60	14.78	565.26 529.20	526.89			
49	INDUSTRIAL GI		<u> </u>	53L(_	6.45	8.27	1139.70				1023.47
<u>51</u>	Oils (17)	FX (500)						4.53	11.15	580.39			579.64	484.84
韶	FINANCIAL GRO			394.9	71 +3.0	\top		5.55	==	393.10				330.58
62	Banks (6)		- 	397.4			- 1	7.27 6.83	5.78	387.75 413.79			377.59 430.70	355.44 317.09
63 65	Discount Houses (Insurance (Life) (444./ 522.1				513	_	519.89	518.31	510.15	512,12	448.28
66	Jasurance (Corro	nsite) (8)		284.			_	422	15.68	284.05 840.98				225.44 553.28
67 68	Insurance (Broke Merchant Banks (rs) (6)		843.4 218.4			P	4.95		210.30	209.18	209.66	211.48	191.26
69	Property (53)	***************************************		377.	76 +9.3	54		3.60	24.86	598.13		595.61 252.45		467.16 235.67
70	Other Finance (18	3)(3)		256.		_	ᅫ	5.88 3.52	20.42	252.75 535.48	+=-			448.63
72	Investment Trusts Minleg Finance (4			539.0 281.0			6	5.48	12.11	276.41	27L.90	274.45	271.04	299.50
91	Overseas Traders	(IA)		585.9			_	662	12.51	584.96		584.01 528.24		489.47 446.96
99	ALL-SHARE IN	EX (740	<u>)</u>	536		_		4.67	 _ _	302.76	348.71	320.24	334.55	770
				lade:				Day's '	1	}		1	1	l
_	FT-SE 100 SKAL	E INDE	K •		1 +84			136.6	_	1135.5	1125.9	1122.1	1127.0	
	FIX	(ED	NTE	REST	,			AVER REDE	AGE GR MPTION	OSS YIELD	5	Thur Sept. 27	Wed Sept 26	Year ago (approx.)
		,	,				├	Beise	à Sere	-				-
-	PRICE	Ter	Day's	Wed	स्त्रं अन्त्रे. स्त्रोतक	보다. 1994	1	Low		5 years		11.63	11.09	9.82
	HEICES	Sept	close %	35pt	<u> </u>	1964 to date	3	Compo	es j	5 years 5 years		10.46	10.53 18.65	18.83 9.74
_	British Companient	 	 ~				4			5 years		11.69	11,78	11.16
1		115.04	+0.26	116.13	239	8.88	5	Coopa	ns 1	5 years		10.83 16.19	10.91 19.27	10.54 10.39
	5-15 years	128,62	1	128.28	0.26	10.75	6 7		_	5 yeas 5 years		岀	11.81	11.23
3	_	138.41		125.25 137.53	_	19.23	á		ns j	5 years		18.99	11.07	11.05
4	1	149.53	(-·	148,45	_	8.90	9		2	S years		18.29 9.94	19.36 10.02	10.48 9.74
5		127.6		127.17	0.27	30.67			enables.		 -	12.89	12.26	12.67
_		 22/23	,		_=		11 12	Bohs &		5 years 15 years		11.95	72.09	13.96
_6	Détailers & Louis	108.20	+8.83	107.32		7.58	13			25 years		11.80	11.91	11.89
7	Preference	74.55		74.55	_	5.46		Prefe	1902		tl	13.14	13.14	12.61
				PRITICS	COVER		JAD!	X-LR	KED ST	OCKS				
_						_		Inflatic		5%		3.72	3.72	3,17
8	Ali stocks	303.09	+0.84	192,96		2.23	16	ALI HOLL	a: 100E	10%		3.53	353	2,98
	<u>. </u>	<u>.</u>		<u> </u>										

TFiat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A first of constituents is natiable from the Publishers, the Financial Times, Bracken House, Camon Street, London, ECAP 4BY, price 15p, by post 28p.

e Corrected ludex for Sept 25.

Years

994+1, 10.73 10.85
1183+4; 11.24 10.89
1244+4; 11.72 11.8
1104+5; 11.11 10.85
9648+1; 11.36 10.9;
1073+4; 10.74 10.58
4812-5; 7.33 9.33
1294-5; 10.79 10.55
8124-5; 10.79 10.55
8124-5; 10.79 10.55
8124-5; 10.88 10.57
605+5; 9.77 9.85
1214-5; 10.99

93 3.58 3.80 955..... 3.45 3.64 93 3.38 3.56 977..... 3.34 3.51 881..... 3.28 3.43 857..... 3.26 3.40 cted inflation of (1) 10% and

90ml+1 11.49 11.49 11.73 11.63 (90l+1 11.46 11.47 11.46 11.47 11.46 11.47 11.46 11.47 11.46 11.47 11.46 11.47 11.46 11.47 11.48 11.48 11.48 11.49 11.4

974+4 | 11.24 | 11.30 | 11.30 | 10.04 | 11.26 | 11.26 | 11.26 | 11.27 | 11.27 | 12.28 | 11.27 | 12.28 | 11.27 | 12.28 | 11.27 | 12.28 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27

771½+½ 9.57 12.12 9512+½ 8.03 11.83 180 90 3.84 15.60 65 6.70 11.40 283mi ... 25.24

Price + or Div % Bad. E - Gross Yield

INT. BANK AND O'SEAS **GOVT STERLING ISSUES**

CORPORATION LOANS

COMMONWEALTH AND AFRICAN LOANS

LOANS

FOREIGN BONDS & RAILS

GORPURA 1 101

98 [Bath 111-pc 1985 ...

991-Barn harn 121-pc 1985 ...

991-Burnley 13pc 1987 ...

961-Cardin 119c 1996 ...

72 [LiC olypc 1990-92 ...

851-Nevts 6-lapc 1985-87 ...

110 [cccs 131-pc 1996 ...

2 23-2 [Liverpool 31-pc Irred ...

9 96 [Lon Con 9-lapc 84-85 ...

17 [Do 6-lapc 78-90 ...

2 25-2 [Liverpool 31-pc 1996 ...

1 25-2 [Liverpool 31-pc 1996 ...

2 25-2 [Liv

UVEY FITCET

1021- 89% Convers n 104 pc 1999 ...

1212- 106- 1 rea. 1 3pc 2000 ...

1282- 112- 1 reas. 1 4pc 98-01 ...

1134- 98- 2 pc 1 12- 1 pc 2000 ...

1283- 107- 1 pc 2002 ...

1284- 104- 1 reas. 1 1 pc 2000 -04 ...

1285- 107- 3 reas. 11 pc 2000 -04 ...

1285- 107- 3 reas. 12 pc 2000 -05 ...

87- 76- 2 reas. 6pc 2002- 064 ...

1285- 107- 3 reas. 1 2pc 2003- 07 ...

132- 1175- 1 reas. 1 2pc 2003- 07 ...

132- 1175- 1 reas. 1 2pc 2003- 12 ...

844- 723- 1 reas. 7 4pc 2012- 15 ...

1242- 1084- 1 cas. 7 4pc 2012- 15 ...

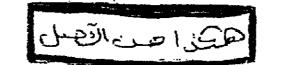
1243- 1084- 1 cas. 7 4pc 2012- 15 ...

7.70° /**7**

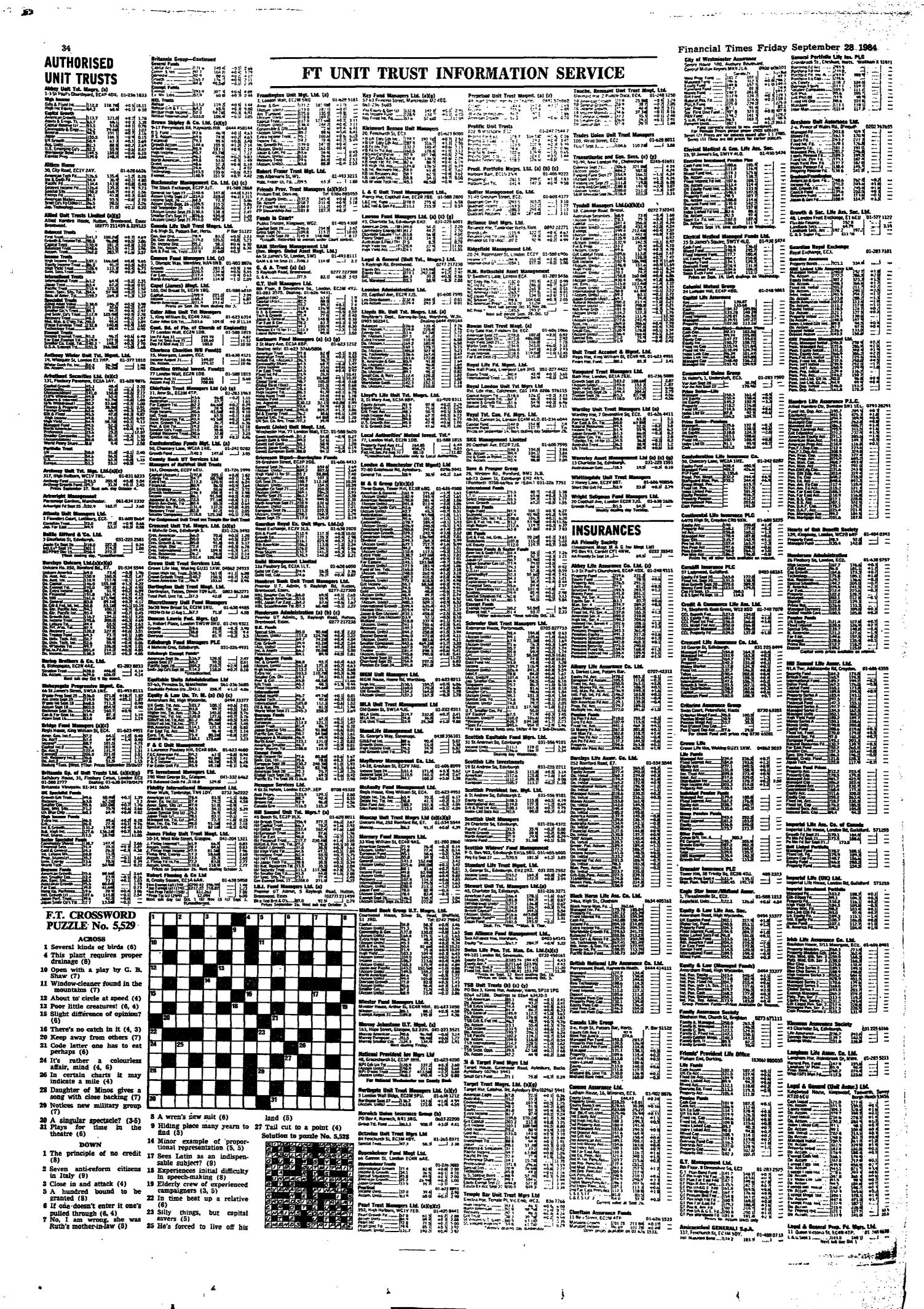
FT LONDON SHARE INFORMATION SERVICE

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Financial Times Friday September 28 1984 INDUSTRIALS—Continued LEISURE—Continued	PROPERTY—Continued INVESTMENT TRUS	TS—Cont. OIL AND GAS—Continued or bir Ynd 1984 Ynd 1984 Ynd	a fully integrated banking service
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Automated futures trading date set

BY JOHN EDWARDS, COMMODITIES EDITOR

first fully-automated futures exchange in the world, will start trading a gold futures contract on October 25, it was announced

yesterday. The Bermuda-based International Futures Exchange said trading would be initially confined to about 50 micro-computer stations or screens, sited mainly in London, Chicago and New York.

These would deal through the master-computer in Bermuda and two computer centres in London and Virginia, U.S. All transactions would be cleared by the International Commodities Clearing House, London.

Initial trading hours would Baltial trading hours would be 13.30 hours to 21.00 hours Greenwich Mean Time — 8.30 am 4.00 pm Eastern Standard Time in the U.S.

The gold futures contract would be for lots of 100 ounces, with similar specifications to

with similar specifications to the New York (Comex) gold market. Intex plans to intro-duce additional contracts for silver, ocean freight rates and

INTEX, which claims to be trading because it replaces floor dealings at a central point with computer stations sited in individual members' offices or homes,

Eugene Grummer, president, said simulated trading sessions had proved com-pletely successful and the system offered several advantages over traditional trading-

None the less considerable scepticism remains among futures dealers about whether the system will work efficiently. It is noted that Intex has suffered considerable teething problems.

It was first formed in 1981 but after a series of false starts, with the opening date being constantly delayed because of technical problems, being the original sponsors decided to withdraw and the whole idea was nearly scrapped.

This June. Dominion Interrational Group acquired a 25 grade cash tin closed £105 lower per cent stake for \$300.000 (£241,545). providing additional funds for the final stage of development and launch of the exchange. Altogether the exchange of the stage of the exchange of the ex U.S. Treasury Bonds. the exchange. Altogether If it proves successful. Intex about \$9m has been spent in could revolutionise futures developing Intex.

Further bid to sell EEC grain to Soviet Union

BY IVO DAWNAY IN BRUSSELS

APPLICATIONS FOR licences seven days when the applica-

It is the first time for many years that such a bid has been made without recourse to any export subsidies or storage sup-port funds from the EEC. port funds from the EEC.

There remains a strong possibility, however, that contractors seeking licences will fail

To halt speculation, commis-

to sell 3.8m tonnes of wheat to tions expire, the Soviet Union and China Last week the commission were made yesterday to the European Commission.

Last week the commission accepted bids for export licences for more than 5m tonnes of forms. wheat without export subsidies but with soem storage support. When, however, the expiry

period was up, no firm orders

to submit a cast-iron contract sion officials introduced "nega-for the sales within the next tive corrective" measures

EEC butter stock growth slows down

THE RATE of increase in EEC butter stocks held by intervention stores is slowing, though the total last month of 1.246m tonnes is a record. The latest figure shows a 12,000-tonne rise on July, a marked decline in the rate of rise which was runing at 60,000 tonnes a month earlier this year.

European Commission officials hope this month's outcome may show a zero rise or even a slight fall.

was up £11.50 only, at £1,510.5. Inat substates can those who enjoy them.

On the London Metal Exchange yesterday following the rise in the value of sterling and the harvest has exceeded the harve the value of sterling and absence of support buying by the buffer stock of the Inter-national Tin Council. Standard grade cash tin closed £105 lower at £9,350 a tonne.

Agency said in Jakarta. It will also import 4m tonnes of Indonesian bauxite in the five years starting this year.

■ POLAND EXPECTS to produce 1.8m tonnes of white sugar following this year's sugar-beet harvest, said Mr Antoni Kuzba, Sugar Producers Federation chairman. This compares with last year's 1.98m-tonne record. Sugar exports last year totalled 286,000 tonnes, 56 per cent to hard-currency customers. Sales abroad this first half reached 126,000 tonnes.

• NEW ZEALAND LAMB will week sales campaign through UK independent and multiple outlets, backed by an above- and below-the-line budget £650,000, starting today. budget ο£

 SALMON TREATY negotiations wil resume between Canada and the U.S. in Decem-

Penalties reaped for sowing too much grain

cultural Supply Trades (Ukasta) harvest lunch this week I thought back to a wise old man who used to tell me the was to offer just a little less than demand.

This is absolutely paramount as a commercial philosophy and is one which farmers have tended to forget in the euphoria of EEC membership. This until the sudden imposition of milk quotas encouraged everyone to produce to the limit.

 A SHORTAGE of available ing grain imagined that, with supplies pushed up the Sepour costs of production aligning. their shock, those of us producsupplies pushed up the Sep-tember delivery position on the to those in the U.S., we would London cocoa futures market be able to sell on the world yesterday by £61 to £2.296 a market independently of subsi-tone. The December position dies and all the .pprobrium was up £11.50 only, at £1,978.5. that subsidies call down on the wildest expectations with a total of 26m tonnes. This is Ukasta's own forecast and is 1m

tonnes above that of the According to Ukasta it will

sale into intervention. basis of successful marketing out on the world market and Every seed, especially of wheat.

sell. French competition was achieved its full perfection. The sealing off the best outlets and climatic fatcors must have been this competition is lubricated just right.

Farmer's Viewpoint: by John Cherrington by credit guarantees unavailable here. Intervention is an option but. Even when dairy-farmers had

> borrowed farmer.
> Millers and maltsters, who a few months ago were bemoanwheats and barleys they favour, are full up with offers of highquality grain and are bidding appropriately low prices for what they deign to take an

> In these circumstances it is difficult for the farmer to sell

Traders present did not seem tected EEC market. It has been, miums, In a time of surplus the by diseases, to show any enthusiasm to get of course, a remarkable season, highest return comes from the This was before the days

viable demand even on the pro- stores full there are no pre- only to find it to be decimated heaviest yield of grain, whatever

the quality.

I had two fields of the same fungicides now said to make

variety of barley. One yielded

with a delay of at least 140 days before payment, it did not seem to be much good for the over-

interest in.

harvest next year.
It has been a shattering

There have been, however, 2.2 tonnes an acre, was sold for other good harvests. They come like waves on the beach, on an incoming tide which gradually consulidates into the top level. So 26m tonnes could well be the normal harvest in a few years'

The sensible thing would be ing the reducing acreage of the to regulate the harvest to demand with a surplus for safety, say a total of 20m tonnes. The individual farmer, however, cannot do that in isolation.

He knows that even if he does reduce his farming input there is no guarantee anyone else is

is no guarantee anyone else is doing the same. The total harhis grain and even more diffi-cult to know what to plant to the price of grain almost cer-

malting and will come to £260 an acre. The other was on land of better fertility, yielded just under 3 tonnes an acre and came to £300 an acre. But it failed the malting test.

I am rather foolish to grow barley at all and do so only because I was conidtioned in my youth that it was sinful to grow

much more profitable.

Many farmers now without my

the price of grain almost cer-tainly lower.

It is not much use plumping with impunity. I stress the im-

AFTER ATTENDING the Agrimean a surplus of 10m tonnes thought that more than a third for quality, because once punity because I too tried growcultural Supply Trades of grain either for export or for of the harvest is surplus to a millers and malisters have their ing continuous wheat years ago
of the harvest is surplus to a millers and malisters have their

when plant-breeders produced

resistant strains of cereals and wheat monoculture safe. I don't believe it. I am, how ever, forced to admit when looking over the fence at some results of these techniques, that

I could be wrong. I'm gaugerly trying to imitate them. Moreover, it is essential I should, because, in general, wheat, particularly the coarse non-quality wheat, yields so much more than barley or any-thing else, even at lower prices

that I would be foolish not to jump on the bandwagon.

Farmers are seized with the wheat more than once in four same irresistible urge as that which destroyed the Gadarene Swine in the Scriptures—caught and more for less and less because everyone else is doing

> in a movement to produce more Their only epitaph could be that, like the Gadarene Swine, it seemed to them to be a good idea at the time.

U.S. issues more than \$1.7bn in export guarantees

BY NANCY DUNNE IN WASHINGTON

INTHE past month the U.S. Department of Agriculture has announced a series of export credit guarantees totalling more than \$1.7bn (£1.417bn) to help U.S. exporters to combat the debilitating effect of the strong dollar on sales.

The guarantees, which underwrite up to 98 per cent of the port value of commercial loans, e NEW ZEALAND LAMB will become available after Sep-be promoted in a national 12-tember 30. Thus, even before fiscal 1985 has begun, before the Administration has given final approval to the USDA budget, the department has handed out more than a third of the \$4.5bn

allocated in the past fiscal year. With its largest guarantee of the seven announced so far, the U.S. will be able to unload

\$500m worth of wheat on Brazil. A \$55m guarantee for Chile is mostly for wheat purchases with \$4.5m for feed grains and \$500,000 animal milk replacer thrown in.

Turkey secured \$170m in guarantees with \$81m for wheat, \$70m for feed grains, \$17m for soyabeans and soyabean meal and \$1m for planting seeds. Pakistan received a \$60m guarantee for vegetable oil pur-

The U.S. is also anxious to boost cotton sales. Exports to South Korea will be backed by \$482m in guarnatees with \$270m for cotton and \$110m for wheat Portugal received \$447m in guarantees, with S5m for cottons and \$300m for feed grains.

Hungary will receive a \$31m about 4 per cent below 1982, he Hungary will receive a \$31m about 1 per cent sale.

guarantee for various agricultural purchases including cotton and vegetable protein meals.

Block, the U.S. was gaining back a significant share of the

generous (10 per cent setaside) programme given to U.S. feed grains producers for next year. Feed grains stocks, he said, were 53 per cent, 42 per cent and 39 per cent for wheat, rice

and upland cotton. Though USDA expects record world coarse grain production this year, greatly reduced stocks going into the year will limit the increase in supplies. Total

Meanwhile Mr John Block. Soviet market, which in this Secretary of Agriculture, marketing year could exceed the appeared on Capitol Hill this previous record of 15.4m tonnes week and defended the unsold to the Soviet Union. sold to the Soviet Union. He said: "Under these con-

programme that would provide protection for feed-grain producers and livestock producers while ensuring the supplies needed to meet export demand."

Producers of wheat, cotton and rise wil all receive cash payments for participating in the department's acreage setworld supplies this year will be aside programme.

EEC seeks curb on Brazilian maize gluten feed

THE EEC is reported to have requested a limit on imports of maize gluten feed from Brazil, according to U.S. trade officials. They say similar proposals were made to curb U.S. exports of the animal-feed ingredient to ditions it seems only prudent the EEC, which last year into impelement a 1985 feed-grain ported a total of 3.9m tonnes, programme that would provide

A ceiling has been proposed on Brazilian sales, equal to nearly 2 per cent of total EEC imports. This will be slightly above the 50,000 tonnes Brazil shipped to the Netherlands.

Traders in London note gluten has recently become attractively priced against competing soya meal.

PRICE CHANGES

	O # 11				
in tonnes unless stated otherwise	Sept.27 1984			Sept. 27 + or 1984	don ag
Metals Aluminium	£1100	! 	£1100	Oils Coconut (Philis 1500+ + 100 S	107
Free Mkt Copper	\$1060 1110	+ 25	\$1175;295	Groundnut 5900v Linseed Crude.	•
Cash h Grade 3 mths	£1062.25	+7	£1081.75	Palm Malayan 5630x + 15 St Seeds	57Ō
Cash Cathode	£1042.76 £1061.5	+8.25	£1057,5 £1064	Copra Phil \$650y20 \$6 \$0yabean U.S.) \$244.5w0.5 \$1	500 269.
Gold troy oz Lead Cash 5 mths	8345 25	2	SAAAS	Grains Barley Fut_Jan_L2109_95 +0.25.£3	108.
*icke!	£b555		£5202	Maize :	154
Free Mkt Palladium oz		:	212/252 _G 8139.00	No2 Hard Wint. : Other	:
Platinum oz Quick Silvert	8325,25	-1,75	\$339.75 \$300:310	Commodities Cocoa ship't"., £2044 —50 £1	959
Silver troy oz 3 mths	598,0 5 p	-20.06	576.50p 590.75p	Futures Dec. £1978.5 + 11.5.£1 Coffee Ft. Nov. £2377 + 11 ±2	432
Tin cash	£9530	-105	£9322,5	Gotton Aindex, 72,85c :- 0,10.74 Gas Oil Oct \$245,25 i+0,75 \$2	233
3 mths Tungsten	885,27		£9247.5 \$89,55	Rubber (kilo)(61.5p +1 (63 Sugar (raw) 5115vx +3.5 \$1 Woolt'ps 64s . 470p kilo; 48	р 21
Wolfram22 04lb Zinc	£610,5	 8.7 5		‡ Unquated. w Oct. x Nov. v	Se
Products	1012.75 \$940	4 	£624,75 3990	Oct. y Oct-Nov. † Per 75 lb * Ghana cocoa, n Nominal, c Can pound.	Ha:

LONDON OIL

After opening slightly weaker against firmed throughout the day on shortcovering, reports Premier Man.

SPOT PRICES

	i	Lates		Chang + or -
CRUDE OIL-FOB	(5 p	er bar	rel)	
Arabian Light Dubai Fateh Arab Heavy North Sea (Forties North Sea (Brent) African(BonnyLi'h	2 2 2	7.05 & 8.35 2 8.40 2	7,20 8,40 8,65	-0.03 -0.03 -0.15
Urais	. '2	7.95.2	8.10	-0,02

GOLD MARKETS

Gold fell \$2 an ounce from Wednesday's close in the London bullion market yesterday to finish at \$345-3454. The metal opened at \$3431-3441 and traded between a high of \$346-346; and a low of \$343;-343; Trading was quiet in view of the Jewish new

fixed at FFr 102,600 per kilo (\$343.33 per ounce) in the afternoon compared with FFr 102,800 (\$344.17) in the morning and FFr 105,150 (8345.0) on Wednesday afternoon.

In Frankfurt the 12½ kilo bar was fixed at DM 33,260 per kilo (8345.01 per ounce) against DM 34,335 (8345.45) and closed at \$3451-3451 from \$346-3461.

PRODUCTS—North West Europe & "cif" (\$ per tonne; GAS OIL FUTURES

|Yest'day's|+or Business 8 U.S.

In Zurich gold finished at \$345-3451 from \$3461-3461.

ounce equivalent to the 121

bar was \$344.75 from \$345.10.

Turnover: 149 (113) lots of 100 troy

LONDON FUTURES Month Yest'days | + or | Business In Paris the 124 kilo bar was

Sept. 27 Sept. 26 Gold Builion (fine ounce) 8345 34512 (£27614.27634) 834534.34414 (£277.27712) 8344.00 (£276,416) 8345,25 (£276,754) (£2793; .260 t;) (£2803; .281 t;) (£281.670) (£281.611) Gold and Platinum Coins Sept. 27

EUROPEAN MARKETS

Maize—(U.S. \$ per tonne): U.S. three yellow alloat 150. Sept 148.50, Oct 137.50, Nov 135. Dec 135.50, Jan/Mar 138, April/June 140 sellers. Argentine Plate Oct 169. April/June 152 sellers. Argentine Plate Oct 169. April/June 152 sellers. Argentine Plate Oct 169. April/June 152 sellers. Por tonne): U.S. two aboft red winter Oct 155. Nov 156.75, Dec 168.50. U.S. two northern spring 14 per cent protein Oct 171, Nov 171.50. Dec 175.50. U.S. northern spring 15 per cent protein Oct 171, Nov 171.50. Dec 175.50. U.S. northern spring 15 per cent protein Sept 184, Oct 169. Sept 169. Oct 164.50, Nov/Mar 173 sellers. Pollets Argentine affort 165. Sept 169. Oct 164.50, Nov/Mar 173 sellers. Oct/Doc 181 sellers. Pollets Argentine affort 165. Sept 169. Oct 164.50, Nov/Mar 173 sellers. Oct/Doc 181 sellers. Pollets Argentine 160 per 165. Sept 169. Oct 164.50, Nov/Mar 173 sellers. Oct/Doc 181 sellers. Pollets Argentine 160 per 165. Sept 169. Oct 164.50, Nov/Mar 175. Sellers. Oct/Doc 181 sellers. Pollets Argentine 160 per 160 p

BRITISH COMMODITY PRICES

BASE METALS BASE-METAL PRICES were uncertain BASI-ME IAL PHILES were uncertain on the London Metal Exchange. COPPER closed at £1059.5 reflecting Commission House buying but TIN recated downwards and closed at £3410, alter £3390, following the rise in sterling against the dollar. LEAD held steady around £331, sustained by physical interest but ZINC eased to £510 on general fack of interest.

COPPER

5 i					
	COPPER	a.m. Official	+ or	p.m. Unofficia	ı _i –
	High Grde	£	ع ا	£	-
5	Cash	1055,5-7 1037	-l,5 .	1039-40 10625	+4
1	Cathodes Cash 3 months Settlem't	1037.5 1056.6-6.5		1042.5-3	
T		nated Me	tal Tr	eding rep Higher C	3181
-	57. Cath 38, three Grade: Th	odes' Ca months £ irea mont	sh £1 1,054. hs £1	,038, 38, Kerb: H ,057, 56.	38. igh 55.
)	Afternoon: three mon 62, 62.5. months £1	ths £1,06 Kerb: H 1,062, 61,	1, <u>62,</u> Ingher 60.5,	61.5, 62. Grade:	61. Thn

TIN

	Test day B	1 DF	+or Business i	·					
Month	close		Done	TIN	a.m. Official	;+ or	p.m. Unofficial	+ qr	
ept lot lec lec eb larch	245,25 249,50 253,00 255,50 250,00 245,00	+ 3.00 + 0.75 + 0.25 + 1.00 + 0.25 - 0.25	246,00-42,00 246,00-44,00 255,50-48,75 255,50-51,75 256,78-5,350 250,75-49,00	High Grde	9545-55 9550-5 9656 9645-53 9505-10 9858	£ -58,5 -72,5 -56	9520-40 9420-40 9580-40 9580-40	£ -105 -130,5	
Turnove	r. 2.048 (4.	134)	iots of 100	three mo	onths £9,	,510. 540, 8	0. 45. 48.	rade: 50.	
In Lu	rembourg	the d	lollar per	5. 9.500. months ! Kerb: Sta	Afterni 29,490, 8	0, 60, hree	months £9 Standard 1 , 9,400, 9 months £9 tonnes.	hree .390	

LEAD Official - Unofficial -Cash...... 327.5 -2.5 d 3 months 351.5 -3 d Settlemit 327.5 -2.5 Lead—Morning: Cash £327, three months £332, 31.5. Kerb: Three months £331, 5, 31. Afternoon: Three months £333, 23, 31, 315. Kerb: Three months £332, 31, 30. Turnover: 19,125 tonnes.

ZINC

Zinc—High Grade Official/Unofficial Prices: Cash am 689-95, pm 690-5. Three months am 662-4, pm 662-7; sattlement 695. Zinc-Morning: Cash E610, 11, three months E615, 14, 11, 11.5, 12. High Grade: Three months £687, 65, 63. Kerb: Three months £611. Afternoon: Cash £612, 13, 12, 11, three months £611, 12, 13, 12, 12, 5, 13. Kerb: Three months £613, 12, 11, Turnover: 12,025 tonnes. U.S. Prime Western: 45,00-45,75 cents per pound.

Alumin'm a.m. + or p.m + or Unofficial -1

Spot 811.2 18.75 812.5-3.5-8.5 amonths 834.5 5 8.6 836.5.7 -6.76 38, 37 5, 37. Kerb: Three months £837, 36, 36.5. Turnover: 21,500 tonnes.

CCPPER	a.m. Official		p.m. Unofficia	+ 0 1—1
High Grde	£	£ '	£	£
Cash	1055,5-7	-75 -1.6	1039-40 10625	+4.75 +7
Cathodes Cash	1037-5	+1.25	1042,5.3 1042,5.3	
Settlem't	1087.5	+.5	rading rep	.
that in	the mou	nng		isade
38, three	manths £	1,054.	,038, 38, Kerb: H I.057, 56.	igher
Aitemoon	: Higher (Grade	: Cash, £1 61 5 62	.040,

TIN	a.m. Official	+ or	p.m. Unofficia	:+ or †
High Grde Cash 3 months Settlem't.	9645-55 9550-5	-58.5	9520-40 9420-40	_ £ _105 _130,5
Standard. Cash 3 months. Settlem' t Straits E.	9505-10 9658	-86 -56	9390-400	- 195 -142.5
Tin-Mi three mo Three mo Kerb: Ste	orning: St inths £9, inths £9,! inderd: T	ander 510. 540, 5	d: Cash £ Nigh 6 0, 45, 48	irade: 3, 50, 9,510.
5. 9.500.	Afterno	ion: S	Standard	Three

U.S. Spot: 23.00-26.00 cents per po

ZING Official - Unofficial -t

ZNG OFFICIAL CONTROL C

ALUMINIUM

LIVERPOOL — Spot and shipment salus amounted to 50 tonnes. Few

contracts of note were secured but

Nickel — Morning: Three months (1,880, 75, 70. Kerb: Three months (3,870. Afternoon: Three months (3,870. 80, 85. Kerb: Three months (2,880. Turnover: 804 tonnes.

bullion market yesterday at 598 05p.

U.S. cent equivalents of the fixing levels ware: spot 744c, down 14.2c: three-month 764.1c, down 15.1c: sixmonth 785.1c, down 15.8c; and 12-month 785.1c, down 15.8c; and 12-month 833.8c, down 15.8c. The metal opened at 602½-605½p (748-751c) and closed at 601-604p (751-754c).

SILVER Builton + on L.M.E. + or per fixing - p.m. - unoffial

LME—(2,000 oz contract): Cash Sales: 1 597.25p (615.5p): three months 613.25p 3.250 kg. (632.5p). Turnover: 0 (1).

Morning: Large 1st ring three months 614, 13: 2nd ring three months 613.5. Karb: large three months 614. Afternoon: large 1st ring three months 616; 2nd ring three months 618, Kerb: untraded

COCOA During an active day futures rose sharply on the near position and to a lesser extent on the forwards. Physical interest, however, was limited to light second-hand interest, reports Gill and second-hano missississis of 10 tonnes.
Sales: 3,139 (4,426) lots of 10 tonnes.

COCOA Eper tonne Sept. 2285 97 +61.0 2304 48 Dec. 1978-79 +11.5 1988 62 March 1924-26 +8.5 1929-13 May. 1917-18 +6.5 1918 07 July. 1913-16 +6.0 1915-03 Sept. 1918-19 +9.5 1918-12 Dec. 1908 15 +19.0 1910-09 1CCO indicator prices (U.S. cer-s per pound. Daily prices for Sept 27: 107.28 (106.79); five-day average for Sept 28: 107.64 (106.92).

Robustas continued their recent decline in the moming despite good scale-down buying, particularly on forward positions from the trade, reports Draxel Burnhem Lambert. A firm New York performance prompted a rally in London which was fueled by active demand for physicals. By the end of a volatile session prices were at the day's highs.

COFFEE Yesterd'ys + or Business
Close — Done Sales: 4,671 (8,203) lots of 15 tonnes.

ICO indicator prices (U.S cents per pound) for September 26: Comp daily 1979 136.87 (138 60): 15-day average 141.83 (142.47). GRAINS

Busingss done—Wheat: Nov 105.50-5.10. Jan 109.30-8.95. Mar 112 65-2.20, May 116.00-5.60, July 116.85-6.55. Sales: 739 lots of 100 tonnes. Barley: Nov 106 40 only, Jan 109 95-9.80. Mar 112 85 only, May untraded. Sales: 57 lots of 100 tonnes. WHEAT BARLEY

Month close - close -105.40 +0.15 108.25 +0.10 109.25 +0.15 109.95 +0.25 112.85 112.82 +0.15 115.90 +0.75 115.20 +0.10 116.75 -0.20 HGCA—Locational ex-farm spo: prices. Feed barley: S. East 100.70.

W. Mids 100.00. N. V/est 98.80. The UK monetary coefficient for the week beginning Monday October 1 (based on HGCA celculations using five days' exchange rates) is expected to remain unthanged at 0.990. Barley attracted little activity and velues closed steady in very thin trade. Vinear was far more active in a 40p trading range with good two-way shipper and merchant trade, reports Murrpace

Muirpace LONDON GRAINS—Wheat: CWRS Nickel — Morning: Three C1.880, 75, 70. Kerb: Three months months 23,870. Afternoon: Three months months 23,870. Afternoon: Three months months 23,870. Box 85. Kerb: Three months months months c2,880. Turnover: 804 tonnes.

SILVE'R

Silver was fixed 20,05p an ounce ower for spot delivery in the London fulling market yesterday at 598 05p.

LS. cent gouldages of the Morning: London RAINS—Wheat: CWRS No 1 12½ per cent ex-origin tranships months to the control of the con

Prices drifted lower during the morning but recovered on buying by local traders. The higher levels attracted badge selling, reports CCST Commodities.

p. per kilo (deadweight) 127.30 127.40 127.50 25.00 127.50 25.00 128.50 128.50 128.70 28.00 119.70 119.70 119.70 119.70 119.70 119.70 119.70 119.70 118.60 116.60 116.80 —

Sales: 123 (186) lots of 50 carcases. Turnover: 123 (144) lots of 10,000 czs. POTATOES

The market continued quiet, opening 70p down and trading within a narrow range for the remainder of the session, reports Coley and Harper. Yesterdy's Previous Business close Cose Done £ per tonne 72,00 85,70 85,00

: =

Sales: 122 (244) lots of 40 tonnes. RUBBER

PHYSICALS — The London market opened slightly easier, attracted no interest throughout the day end closed idle and easier, reports Lewis and Peat, Closing prices (buyers): Spot 61.50p (62.50p): Nov 74.50p (75.50p): Dec 74.50p (75.50p). The Kuela Lumpur Oct fob price for RSS No - was 211.5 (214.25) cents a 19 and for SMR 20 was 195.0 (198.5).

Was 190.0 (199.5). FUTURES—CIC/2: (buyer, seller, business). RSS No. 1, £ per tonne. Oct 590, 6:25; Nov 600, 6:30; Dec 6:10, 6:30; Jan 6:20, 6:70; Feb 6:35, 6:80; Mar 6:45, 6:80; April 5:55, 700; May 6:60, 7:10; June 6:70, 7:20; 1984 Oct: Dec 6:00, 6:30; 1985 Jan/Mar 6:45, 6:80; 1985 April/June 6:70, 7:10, 6:80. Sales: 0 (0) lots of 5 tonnes, 1 (7) lots of 15 tonnes. SOYABEAN MEAL The market opened 50p to £1 lower in fairly active conditions, reports T. G. Roddick. During the alternoon prices eased further on shipper selling before rallying on commission house support.

Det forme
October... 131.00 85.00 ± 1.00
Dec..... 155.9C 34.00 = 1.28 184.50-85.80
Feb..... 149.70-41.00 = 1.35 141.00-40.00
Apr..... 142.90 45.00 = 0.25 142.80-42.50
June ... 142.90 45.00 = 0.90
August ... 145.00-45.70 = 0.40
October ... 146.00-47.90 = 0.05

Sales: 56 (10) lots of 100 tonnes. 299 (47) lots of 20 tonnes. SUGAR

LONDON DAILY SUGAR—Raw sugar \$116.00 (192.50), Sup 3 50 (up 11 50), a tonne for Sept-Oct-Nov delivery. White sugar \$162.50, up \$2.00. Prices continued to rice before heavy selling from one querter of March at \$149.60 blunted the advance. Profittaking then set in and prices quickly eased, reports C. Czornikow. No.6 Yest'day's Previous Business Con- close close done tract

AMERICAN MARKETS =

Sales: No 6 3.456 (2.941) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £202.50 (1200 501 a tonne for export.

International Sugar Agreement (£200 50) a tonne for export.
International Sugar Agreement—
(U.S. cents per pound fob and stowed Carribbean ports). Prices to September 26: Daily price 4 05 (3.90): 15-day average 4.06 (4.07) a volable sess cirpnoles h

COCOA 10 tonnes, \$/tonnes

=

High

Close 56.55 57.20 57.90 58.50 59.70 60.85 62.00 63.15 64.90 65.45

CRUDE OIL (LIGHT) 42,000 U.S. gallons, S/barrets

GOLD 100 troy oz, \$/troy oz

86 5

85.09 85.55

350.3 356.8 363.2 370.1 424.8 384.2 391.8

407.5 416.1 424,8

HEATING OIL

Oct Dec March

meat commission—Average 13t-stock prices at representative markets. GB—Cattle 95.55p per kg lw (~0.57). GB—Shoep 145.22p per kg est draw (+5.30). GB—Pigs 92.91p per kg lw (~0.04). SMITHFIELD—Pence per pound. Beef
—Scotch killed sides 77.0-83.0: English
forequarters 56.0-58 5: Eire hindquarters
86.0-90.0, forequarters 52.5-56 5. Veal—
Dutch hinds and ends 128.0-131.0. Dutten ninds and endo 126.0-131.0. Lamb---English small 66 0-70.0. medium 64.0-66.0, heavy 60.0-64.0; imported: New Zealand PL 66.5-67.5, PX 60.5-61.0, YL 63.3-64.0, Pork----English under 100 16 58.3-66.0, 100-120 lb 58.3-64.0, 120-160 lb 50.0-58.0.

MEAT COMMISSION-Average fat-

MEAT/FISH

-INDICES-

FINANCIAL TIMES Sep. 26 Sep. 25 M'th ago Yearago 288.35 289.05 293.79 287.77 (Base: July 1 1952-100)

REUTERS

Sept 27 Sept 26 M,th ago Yearago

1870,2 1871,4 1875,1 ; 1889,5 Base: September 18 1931 = 100) MOODY'S Sept. 24 Sept.2 | M'th ago Yearago

976.7 979.5 1008.8 1061.3

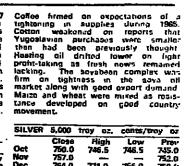
(Base; December 31 1931 = 100) DOW JONES Dow Sept Sept Month Year Jones 24 21 ago ago Spot n.a. 126.17 129.77 143.24 Fut :185.52 126.52 127.67 150.51 (Base: December 31 1974 - 100)

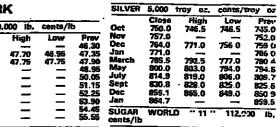
COVENT GARDEN Prices for

COVENT GARDEN—Prices for the bull of produce. In sterling per package unless otherwise stated. English Produce: Apples—Per pound, Cox's 0 22-0 25, Bramley new crop 0.10-0.12, Russets 0.18-0.20, Worcester Parmain 0.12-0.18, Tydeman's Worcester 0.12-0 15, Katy 0.18-0.30, Pears—Per pound William's 0 07-0 09, Conference 0.12-0.15, Plums—12 1b, Victoria 2.40-3.00, Damson 2 40-2.50, Marjorie's Seedling 2.40-2.50, Raspherries—1, ib 0.80-0.90, Strawbarries—1, ib 0.30-0.80, Potatos—Perbag 56 ib. 2.20-3.00, Bakers 5.50-6 00, Mushrooms—Per pound, open 2.40-2.50, Raspberries—4 b 0.80-0.90.
Strawberries—1 b 0.30-0.50, Potatoes—Perbag 56 lb. 2.20-3.00. Bakers 5.50-6 00. Mushraoms—Per pound, open 0.65-0.75, closed 0.80-1.00, Lettuce—Per tray round 1.00-1.20, Cos dozen 1.40-1.50; Webb's 1.60-1.80; Lobberg 123 4.50-5.00. 15s 3.80. Carrots—28 lb 1.00-1.20, Greens—Primo 1.50-1.60; Tomstoss—Tray 12 lb 3.50; Crates, green 2.20-2.40, January King 1.50-1.60. Tomstoss—Tray 12 lb 3.50; Cauliflowers—Dozen, Lincs 3.00-3.50, Spring Onions—Bunch 0.09-0.10, Radishes—Bunched 0.12-0.14, Cellery—Prepock 3.20-3.52; loose 1.80-2.20, Watercrass—Ice Pack 20s 3.40-3.50, Salad—Crispa 16s 1.00-1.10 Courgettes—Per pound 0.20-0.30, Beethoot—Bags 28 lb 1.60-1.80, Onions—55 lb bag 2.50, Capaicums—Per pound 0.20-0.25 Matrows Dozen 1.80-2.00, Connon the Cob—Esch 0.10-0.15, Frinel—Tray 10 lb 3.00-3.50, Looks—Per pound 0.25-0.26 Matrows Dozen 1.80-2.00, Connon the Cob—Esch 0.10-0.15, Frinel—Tray 10 lb 3.00-3.50, Looks—Per pound 0.25, Swedes—28 lb 1.60-1.70, Parsnips—38 lb 2.60-2.80, Coboutts—Per pound 0.25, Swedes—28 lb 1.60-1.70, Parsnips—38 lb 2.60-2.80, Coboutts—Per pound 0.25, Swedes—28 lb 1.60-1.50, Frinel—Tray 10 lb 3.00-3.50, Looks—Per pound 0.55-0.60, Culabres—Per pound 0.50, Culab

NEW YORK. September 27
Gold and silver retraced early gams on disappointed long liquidation as the market failed to react to a prime rate cut and a weaker dollar and closed moderately higher, reports Heinold Commodities. Copper and aluminium came under prosure from trade selling which posed resistance. Sugar attracted light buying on reports of poor progress to the European beet crop. Cocoa was firm on a lowering of Brazilian crop prospects.

NEW YORK





Prev 2328 2270 2277 2282 2287 2292

Low 2315 2260 2280 2300 CHICAGO COFFEE " C " 37,000 (b, cents/lb Close High Low Prev 135.21 37.00 34.45 35.06 135.05 35.95 34.00 32.86 133.86 34.80 32.80 32.86 132.80 33.75 32.50 31.75 131.51 32.00 31.25 30.51 130.00 31.50 29.50 29.63 LIVE CATTLE 40.000 lb, cents/lb Close 60.85 63.35 64.15 65.35 66.40 64.40 63.06 High Low 61.00 60.50 63.55 62.95 64.22 63.55 65.65 64.95 66.40 65.95 64.40 64.70 63.05 63.05

COPPER 25,000 lb, cents/lb Prev Cot 63.05 63. Low Ctose 44.17 46.20 48.52 46.06 49.12 49.75 48.97 48.40 46.20 High 54.25 48.80 48.80 46.50 49.60 49.60 49.25 46.20 58.55 57.70 Oct Dec Feb April June July August Oct 59.60 61.00 62.30 63.20 65.35 COTTON 50,000 lb, cents/lb Close High Low 94.85 65.30 64.80 65.37 67.35 67.75 67.25 68.26 63.35 69.25 69.25 69.86 69.86 69.86 69.86 69.86 69.86 PORK BELLIES 38,000 lb, cent./fb

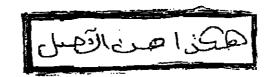
Prev 65.20 65.78 67.55 68.50 69.50 69.65 69.90 70.50 Close 61.92 61.57 62.25 63.62 61.50 High 62 62 62.10 63.24 64 15 62.15 Feb March March 61.57 May 62.25 July 63.62 August 61.50 MAIZE 5 000 5613-bushal Prev 29.54 29.79 29.69 29.60 29.50 29.38 28.32 SOYABEANS 5,000 bu min, cents/60th-42.6 48.6 55.5 61.8 69.3

679.4 673.4 674.0 676.0 676.0 678 N 626.0 679 0 626.0 382.6 390.2 398.0 405.9 414.5 SOYABEAN MEAL 100 tons, Syton Close 145, 7 152,2 155,1 158,5 183,9 167,7 UCS Det Dec Jan Merch May July August Sest Oct 42,000 U.S. galions, cents/U.S. galions 167 5 164 8 167 0 165 5 Low 82.05 83.25 84.35 SOYABEAN OIL GO.000 Ib. conti 84.90 84.65 81.70

Prev 82, 10 83, 66 84, 73 85, 39 85, 00 81, 50 79, 90 78, 00 77, 50 Close Oet Dae Jan March May July August Sapt Oct 25 36 26.03 24.68 24 50 24 40 24.10 24.10 23.88 ORANGE JUICE 15,000 lb. cents/lb Prev 79 36 80.85 80 80 79 00 80 25 79.00 WHEAT 5,000 bu

Close 179.50 181 30 182 00 179.00 178.95 178.95 High 80 40 81.85 82.00 79.00 Low 78 10 79.60 79.90 79.00 PLATINUM 50 troy oz. S/troy oz Prac 320 4 325 9 329 9 338 6 347 4 356.4 365.9 High Low 323 B 317.0 SPOT PRICES — Chicara hass find 2000 (sampl cents per pound, New York in 240 0.520 (341.510) conts per pound. Harry and Harrie senser botton 740.0 (764.0) cents per 333 0 327 5 342.0 336 5 348 0 347.0 363 5 359 0

مكذا حدن القصل



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar eases in thin trading

bank intervention.

A number of U.S. banks followed the recent cut by Morgan Guaranty in its prime rate to 121 per cent from 13 per cent but the effects of this were countered to some extent by a higher Federal funds rate of 101 per cent and the absence of the Rederal Reserve Board. There had been hopes of the authorities endorsing the recent softer trend by adding reserves to the system.

The dollar closed at DM 3.0360 the dollar closed at DM 3.0360 from DM 3.0400 and SwFr 2.4975 from SwFr 2.5075. It was also lower against the Japanese yen at Y244.50 from Y245.05 and FFr 9.2650. Compared with FFr 9.3750. On Bank of England figures , the dollar's index fell from 142.4 to 140.9.

The dollar lost ground in Sterling showed a firmer trend dispute between the NCB and currency markets yesterday in overall with its index closing at supervisory workers.

1. Description overall with its index closing at supervisory workers.

1. Description overall with its index closing at supervisory workers.

nervous trading. The proximity of the month end which coincides with the end of the quarter and half year contributed to a relatively narrow duction in trading volume. What little business seen confined the dollar to a relatively narrow range as the market still showed a real fear of aggressive central bank intervention.

A number of U.S. banks followed the recent cut by Morgan Guaranty in its prime rate to 12½ per cent from 13 per cent but the effects of this were countered to some extent by a market still showed are afterned to some extent by a market still showed and the first of a some extent by a countered to some extent by a continuous continuous and 76.4 at Wednesday and first wednesday's close. Against the dollar was first dollar in 1984 is algainst the dollar was fixed at DM 32.58 and the Belgian franc improved to DM 4.938 per FFr 100 from DM 4.943.

The dollar was fixed at DM 32.58 in the read weighted index 127.9 six months ago.

The dollar was fixed at DM 32.58 in DM 32.58 and the Belgian franc improved to DM 3.0303 at yesterday's fixing in Frankfurt down from DM 3.0895 the previous day and the Bundesbank in Frankfurt down from SwFr 3.1075 and Y305 compared to DM 3.0895 the previous day and the Bundesbank in Frankfurt down from SwFr 3.1075 and Y305 compared to DM 3.0895 the previous day and the Bundesbank in Frankfurt down from SwFr 3.1075 and Y305 compared to DM 3.0895 the previous day and

EMS EUROPEAN CURRENCY UNIT RATES +0.81 -0.59 -0.34 -0.27 -0.27 -0.74 -1.02 +0.81 -0.59 -0.34 -0.27 -0.27 -0.74 -1.02 6.85682 2.51927 0.720294 1389.23

THE POUND SPOT AND FORWARD % Three p.a. months 2395-1.2505 1.2680-1.2670 0.00 month
1.2395-1.2505 1.2680-1.2670 0.00-0.07c dis
1.6374-1.6447 1.6440-1.6825 0.19-0.24c dis
4.2464-2.2525 4.2500-2.2600 17-11-c pm
76.16-76.30 tc pm-3 dis
1.2143-1.2210 1.2190-1.2170 0.10-0.15p dis
1.2143-1.2210 1.2190-1.2170 0.10-0.15p dis
210.20-211.85 211.05-211.35 20-30c dis
210.20-211.85 211.05-211.35 20-30c dis
210.20-211.85 211.05-21.35 20-30c dis
1.542-11.632 11.52-11.632 21.627-10.639 21.52p.a. months
-0.53 0.22-0.28d/s
-1.57 0.53-0.57d/s
4.79 5-47 pm
-1.89 2 pm-5 d/s
-0.71 2-3 d/s
-1.28 0.40-0.50d/s
5.18 47-42 pm
-21.57 \$30-1470d/s
-4.26 180-240 d/s
-4.26 2-71 d/s
-2.82 64-71 d/s
-3.95 77-83 d/s
-4.95 27-32 pm
3.86 247-215 pm
6.03 67-44 pm
franc 77.05-77.15.

OTHER CURRENCIES 26,40,26,70 76,60,77,40 13,60,13,74 11,52,11,63 8,751,3,791 805,50 4,251,4,871 10,64,10,87 105,50 10,64,10,75 5,091,3,121 10,64,10,75 5,091,3,121 12,31,1251 12,31,1251 Argentina Peso. 112.71-112.92 9
Australia Dollar 1.4910-1.4930 1
Brazil Cruzelro 2,841-13,857 6
Greek Drachma 165.50-155.90 12
Hong Kong Dollar 9,7190-9,7800 7
Kuwait Dinar(KO)0.27249-0,37300 0.8
Kuwait Dinar(KO)0.27249-0,37300 0.8
Kuwait Dinar(KO)0.27249-0,37300 0.8
Kuwait Dinar(KO)0.27249-0,37300 0.8 90.39.90.48 1,970.1.980 2,879.2.290 6,3005.6.3806 125,00.125,30 7,7970.7,8020 92,104

(base everage 1975-100).

*C\$/SDR rate for Sept 26; 1.30758.

EXCHANGE CROSS RATES

RETS

_ Sept. 27	Found St'rling	U.S. Dollar	Deutsche m'k	J'panese Yen	FranchFranc	Swiss Franc	Dutch Gulid	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling U.S. Dollar	0,802	1.247 1.	3.755 3.086	305.0 244,6	11,60 9,265	3,110 2,498	4.255 3,403	2352. 1863.	1.642	76,23 61,30
Deutschemark	0,266	0.331	12,34	61,61	5,080	0,626	1,130	624.6	0.436	20,25
Japanese Yen 1,000	3,279	4.087		1000.	58,02	10.20	13,95	7711.	5,383	249,9
French Franc 10	0,862	1.075	3,246		10.	2,682	3,669	2028.	1,416	65.73
Swiss Franc	0,522	0.401	1,811 "		5.729	1,	1,368	756,2	0,528	24.61
Dutch Guilder	0,235	0,295	0.885	71.68	8.726	0.731	1,809	552,7	0.586	17,91
Italian Lira 1,000	0,425	0,530	1.601	129.7	4.931	1,522		1000.	0.698	52,41
Canadlan Dollar	0,509	0,759	2.293	185,8	7.064	1.894	2,592	1432.	2.154	46.43
Belgian Franc 100	1,312	1,635	4,939	400,1	15.21	4.080	6,582	3085.		100.

EURO-CURRENCY INTEREST RATES (Market closing rates

Sept 27	Sterling	U,S. Dollar	Canadian Dollar	Duten Gulkter	Swiss Franc	D-mark	Frenck Franc	Italian Lira	Belgian Franc Conv. Fin.	Yen	Danish Krone
Short term		10%-10% 10%-11% 10%-11%- 11%-11%- 11%-11%- 11%-11%-	1134-124 1134-1214 1176-1215 12-12-15 12-15-124 1216-1259	514-578 517-513 6-618 62-618 639-612 612-568	118-148 214-214 4-15-414 418-414 418-414 5:4-5:3	514 518 516 518 516 518 514 518 512 518 618 618	11 11 18 1075 11 10½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	13-14 1419-1819 1618-1659 1619-1619 1678-1619 1678-1658	1054-1114 1054-11 1054-1114 1078-1118 1012-11 1078-1118 1012-11 1078-1118 1054-1114 1078-1118 1056-1116 1078-1119	618-518 618-514 618-514 618-514 618-514 618-514	105g-111g 10-101g 105g-111g 111g-115g 115g-127g 115g-121g

MONEY MARKETS -

London rates ease in quiet trading

UK interest rates were a little easier yesterday in rather relaxed trading. The dollar was confined to a relatively narrow note and sterling showed an overall improvement. Threemonth interbank money eased to 1013-1014 per cent while three-month eligible bank bills at 104 per cent. In 1013-1014 per cent while three-month at 101 per cent and in band 4 (64-91 days) £54m of eligible bank bills at 104 per cent. In 1016-1014 per cent, unchanged from Wednesday. Overnight interbank money opened at 101-1014 per cent and touched a high of per cent and touched a high of the ligible bank bills in band 2 at 101 per cent. In the morning of £87m which comprised purchases of £90m making a total of £404m.

UK clearing banks' base lendtook per cent and touched a high of the tender bank bills at 101 per cent. The results of the tender bank bills at 101 per cent. The make in bank 2 in 102 per cent. The make known today and funds should be credited to banks at 102 per cent. In bank 2 in 5.55-5.65 per per cent and £70m in band 2 in 102 per cent.

The Bank gave further assistance was provided of £80m making a total of the tender bank bills at 102 per cent. The results of the tender bank bills at 102 per cent. The make known today and funds shortage was revised to around funds shortage was revised to around funds should be credited to banks at 102 per cent. In band 2 (15-33 days) at 103 per cent. In band 2 at 104 per cent. In band 3 it bought £39m of eligible bank bills at 102 per cent. The make known today and funds shortage was revised to around funds sho

UK clearing banks' base lending rate 101 per cent (since August 20)

11 per cent before slipping away to 5 per cent. Late demand pushed rates up to 10 per cent

The Bank of England forecast a shortage of around £500m with factors affecting the market in-cluding maturing assistance and a take up of Treasury bills together draining £156m and the nawleding of previous sale and repurchase agreements a further £134m. Exchequer transactions drained £250m and there was a rise in the note circulation of £35m. On the other hand banks brought forward balances £95m

To help alleviate the shortage, the Bank offered an early round

FT LONDON

INTERBANK FIXING LONDON INTERBANK FIXING (11,00 s.m. September 27) 3 months U.S. dollar Offer 11 7/16 6 months U.S. dollars DIG 11 1/2

MONEY RATES

5.55-5.66 5.66-5.75 5.7-6.8 5.73-5.85 5.95-6.10 5.5

9.05 | 1214-1212 | 1259-1278 | 1259-1278 | 1259-1278 | 1259-1278 | 1259-1319 | 1079-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 1514-1319 | 6,59375 6,45875 17- 1738 9.05 1634-1718 1078-1178 518-514 616-616 6,34375 1719-1712 10 m 11 m 10 m 11

LONDON	MONE	KAIE	.3	Di	scount	nouses	nahos	it and	الاق	are
Sept. 27 1984	Sterling Certificate of deposit		Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible ; Bank i (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
vernight		5 11 	1019 1058 1058 1054 1054 1034 1034	10:10:4 	6-10% 	1013 1013 1014 1014 1014 1014	103- 103- 103- 104-103- 104-103- -	10년 10년 10년 10년 10년 10년	104 104 104 104 104 94	10号

MONEY RATES NEW YORK (Lunchtime) .. 10-104 10군-10군 Treasury Bills

ECGO Fixed Rate Export Finance Scheme IV. Average Rate of interest period August 8 to September 4 1984 (inclusive): 10.806 per cent. Local authorities and interes houses seven days' notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association): 11½ per cent from September 1 1964. London and Scottish Clearing Bank Rates for lending 10½ per cent. London Deposit Rates for sums at seven days' notice 7½-7½ per cent. Tressury Bills: Average tender rates of discount 10.0903 per cent. Certificates of Tax Deposit (Seizes 6): Deposit 2100.000 and over held under one month 11 per cent: one-three months 11 per cent; three-six months 11 per cent: six-fine months 11 per cent; one-three months 11 per cent. Under £100.000 10¼ per cent from September 12. Deposits held under Series 8 10¼ per cent. The rates for all deposits withdrawn for cash 7 per cent.

Treasury Bonds... Two year

Prices firm

FINANCIAL FUTURES

Prices were generally firmer finished close to the day's high in the London International of 68-02 at 68-01. Financial Futures Exchange Gilt prices opened firmer on U.S. participation coincided with a brief attempt to sell but values soon rallied on renewed hopes of a lower Federal funds rate.

Factors behind the market after a steady morning, renewed the upward trend as U.S. bonds improved and the dollar showed signs of weakening. Fears of an all out and the trend in the strike remains an all out and the trend in the strike remains a strike remains an all out and the trend in the strike remains a strike remains a strike remains and the strike remains a strike remains a stronger cash market after a steady morning. yesterday. The U.S. Treasury the back of a stronger cash bond opened firmer and main-market after a steady morning, tained levels durin gthe morning. renewed the upward trend as U.S. participation coincided with U.S. bonds improved and the ing. Fears of an all out coal strike remained although prices weer mostly able to push aside the bearish implications. The

Factors behind the firmer trend included expectations of a fal lin the U.S. MI money supply this week. Figures were due for release after the close of business in London. The recent fal lin U.S. prime rates also added to the bullish trend. Trading volume was curtailed by the Jewish new year holiday. The December Treasury bond opened at 67-22 up from 67-07 and formance.

THREE-MONTH STERLING DEPOSIT

Ciose High Low Prev
Dec 89-98 90.00 89.80 89.73
March's 89.92 89.52 89.80 89.74
June* 89.74 89.74 89.80 89.55
Sept* 89.60 89.95 89.50 89.25
Dec* — 88.62
Est volume 2,185 (1.163)
Previous day's open int 5,275 (5,051)
*E500.000 points of 100%

20-YEAR 12% NOTIONAL GILT ES0,000 32nds of 100%

Close High Low Prev 0.3346 0.3355 0.3328 0.3283 ch 0.3390 — 0.3327 volume 220 (95) iout day's open int 235 (233)

SWISS FRANCS SWFT 125,000 \$ per

olume 2 (20) ous day's open int 439 (439)

Close High Low Pray 114.50 114.55 113.60 113.30 114.50 114.60 113.40 113.05 114.50 — 113.05 ume 205 (296)

STERLING E25,000 \$ per £

December gilt price opened at 107-13 up from 107-02 and touched a high of 107-25 before closing at 107-22.

Euro-dollars were also firmer on hopes of softer cash rates while short sterling finished the

day on a firm note helped by sterling's better overall per-

U.S. TREASURY BONDS 8%, 5100,000 32nds of 100%

| Close High Low Prev | S3-01 | S8-02 | S7-17 | S8-02 | S8-03
89,29 89,05 88,61 68,61 88,43

Entest High \$8.59 88.61 \$8.35 88.61 \$8.37 88.09 \$7.80 87.81 — \$7.56 — \$7.34 \$7.10 87.10

GNMA (CST) 8% \$100,000 32nds of 100%

High 87-22 66-28 65-30 --

Low 67-13 66-23 65-27

Prev 67-10 66-10 65-24 65-04 64-17

Close High Low Prev June 57.10 87.10 0.4067 0.4067 0.4044 0.4005 STERLING (RAM) \$3 per £

CHICAGO

New York rates Sept. 27 Prev. close Dec 88.90 88.90 88.80 88.72

March 88.57 88.57 88.56 88.47

June 88.33 88.39 88.39 88.13

Sept 88.13 88.19 88.13 87.96

Est volume 3,748 (3,895)

Provious day's open int 10,753 (10,755) \$1,2450.1,2450.81,3400.1,2415 10,04-0.07 dis 0,05-0,06 dis is 0,20-0.24 dis 0,22-0,25 dis 25-1,140 dis 1,48-1,55 dis premiums and discounts apply

76.5 76.5 76.5 76.5 76.4 76.5 76.7

76.3 76.2 76.2 76.2 76.3 76.4 76.3 76.4 76.3

sequently confined to a fairly

Elsewhere sterling eased to DM 3.7700 from DM 3.7880 and the Swiss franc was lower at DM 1.2128 from DM 1.2222. The

French franc was firmer however at DM 32.59 per FFr 100 from DM 32.58 and the Belgian franc improved to DM 4.938 per BFr 100 from DM 4.943.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

CURRENCY MOVEMENTS CURRENCY RATES

		Stering	۱ ـ	0.802639	0.80310
76.7	_13.6	U.S. S		0.998644	
140.9	+27.3	Canadian 6		0.030011	0.97168
89.9	3.5	Austria Sch.		21,2691	15.6957
11.9	-5.1	Belgian Fr			45.2654
88.4	-11.3	Danish Kr			8.09311
76,4	-6.6	D'mark			2.25415
121.7	+6,5	Guilder	5		8.61921
41.1	+9.8	French Fr	912	9,28190	6.85582
111.6	+3.4	Lira,	1612	1883.44	1389.23
64.B	-16,1	Yen,		244.768	180.449
46.5	-14.5	Norwan Kr.,			6,47043
156,7	ł + 12,3	Spanish Pts.		169.406	125,057
		Swedish Kr.		8.58085	6.83693
		Swiss Fr		2,49711	1.84438
988008	: averuge	Greek Dr'ch			92,1165
ol Eng	land index	irish Punt	123,	0.975238	, 0,72029

AMESE YEN Y12.5m \$ par Y100
Closs High Low Prev
0.4127
Volume nil (70)
Dus dey's open int 133 (146)
100 INDEX E25 Par bill

The Table below gives the rates of exchange for the U.S. dollar against me lable below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday. September 26, 1984. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified Bank of America, Economics Dept., E.M.E.A. London Eurodollar Libor as of September 26 at 11.00 a.m. 3 months: 11½ 6 months: 11¾

areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times assume responsibility for errors.

ECU=\$US.723863 SDR1=\$US.992093 Sibor as of September 26 at 11.00 a.m. 3 months: 11½ 6 months: 11¾

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY		VALUE OF DOLLAR	COUNTRY	CURRENCY		VALUEOF DOLLAR	_
Afghanistan	Atahani /Οι	50.6D	Grenada	E. Caripbean 5		2.70	Paraguay	(Guarani 10,c)		240,00	
Albania	Lek	B.2348	Guadaloupe	Franc		9,485	Peru	:Guarani (d)	ı	414,00 4032,00	
Algena	Dinar	8.1158	Guam	U.S. 8	_	1.00	Philippines	Bern (5)	:	18.065	
Andorra	Fr. Franc	9.485	Guatemala	Griegowi		1.00 84.7239	Pitcairn is	N.Z. Dollar	- 1	2.053	
Ancorra	Sp. Peseta	172,55 30,214	Guinea Bissau,	P250		24,882	Poland,	Zioty (O)	į	123.00	٠,
Angola	Kwanza	2.70	Guyana	Dollar		3,75	Portugal	Escudo	:	162.00	
Antique	New Been (a)	89,257	00,000		•		Puerto Rico	U.S. &	- 1	1.00	
		1,2085	Haiti	Courde		5.00	[Direct	!	3,641	٠.
Augtris	Schillna	21,705	Honduras Rep	Lempira (d)		2.65 7.816	@star	RIYES	1	3,0-4	•
AZOTAR	Port. Escudo	162,00	Hong Kong	Dollar	- 3	49,64	Reunion, lie de ja.,	Fr. Franc	•	9,485	,
Liahamas	Dollar	1.00	Hungary		- i		Romania	Leu (O		4,75	:
Bahrain	Dinar	172.55	iceland	Krona		33,525 11,95	Rwanda			103,539	
Balearic is	Sp. resett	25.90	India	Rupee	ſ	1068,00	St. Christopher	F Caribbana S		2.70	
Bangladesh	Dollar Dollar	2.0113	Indonesia	Kupian Bistio		93,0356	I St. Helena	Pound*		1,2265	
Dai Ugados III	(Franc (C)	62,485	traq	Dinar		0.5109	St. LuciaSt. Pierre	E. Caribbean 8	•	2.70	
Belgium	Franc (F)	63,05	I trish Reg	Punt*	•	1,0047	St. Pierre	Fr Franc	1	9.485	
Belize	Dollar	2.00	larael	. Shekei	- L	401,45	st. Vincent Samos (Western)	E. Caribbaan 3	:	2,70 3,125	3
Bermuda	C.F.A. Franc	474.25 1.00	Italy	Lira	- 1	1919.25	Samoa (Am.)	72(8 11 C	:	1.00	•
Bermuda	Dollar	11.95	ivory Coast	C,F.A, Franc	•	474.25	San Marino	U.S. O		1919.25	
Bhutan Bolivia	Pero /o:	5000.00		Deller (s)	-	4.13	Sao Tome &	12 -12			
	Peso (d)	· 14450	Jamaica Japan	Yen		246.23	Princips DR	Dobra		45,6106	
Botswana	Pula (4)	1,4296	Liordan	Dinar	:	0.5908	Saudi Arabia	Riyal (4)	•	3,5595	
Brazil	Cruzeiro (o)	2265.00	Kampuchea	Riel		n.a.	Senegal	O.F.A. Franc		474,25 7,2922	
Brunei	Dollar	2.167	Kenya	Shilling		14,9046 1,20 8 5	Seycholles Siorra Legne	Rupes		2.54	4
Bulgaria	LEV	1.032 474,25	Kiribati	Allet, Dollar		0.94	Singapore	Dollar		2.167	÷
Burkina Faso	Evet	6,2034	Korea (Nth)	Won		814,30	Solomon Is	Dollar	:	1,3235	•
Burundi	Franc	123,677	Kuwait	Dinar	i	0.2991	Someli Rep	Shilling	1	17,6955	
Cameroun Ro	Ç.F.A. Franc	474.25	Lao Pipis D. Rep		•	10.00	South Africa	Rand	1	1,6863	
Canada	Dollar	1.3186	Leganon	Pound		7.13	Spain Span, Ports in N.)	Peseta	i	172.55	i
Canary Is	Sp. Peseta	172,55 80,00	Lesotho	Loti	- 1	1.6863	Africa	Sp. Pesetz	:	172.55	•
Cape Verde la	ESCUGO	0.835	Liberia	Dollar		1,00	Sri Lanka	Rupas	•	25.70	•
Cayman Is		474,25	Libya Liechtenst'n	Dinar		0.2961	Sudan Rep	Pound*	:	0.7692	:
Chile	C.F.A. Franc	474.25	Liechtenst'n	Sw. Franc	1	2,5287 62,485	Sutinam	Guilder	•	1,785	-
Chile	Peso (O) (9)	115.02	Luxembourg	LUX. Franc	•	02.700	Swaziland	Filt #8cul	•	1,6863	
Colha	Kenminoi Tuan	2,568	Macao	Pataca	ſ	8,1347	Sweden Switzerland	Krone		8,7105 2,5287	
Colombia	Peso (O)	. 106.48 . 474.25	Madagascar D. R.,	Franc		651.809	Syria	Pound (Or	•	3.925	
Comoros	C.F.A. Franc	474.25	Madeira	Port. Escudo	•	162.00	-		•		•
Costa Rica	Colon (8)	44.75	Malawi	Kwacha	- :	1,489 2,3595	Taiwan	Dollar (O) _	•	39.31 17.60	:
Cubs	Peso	0.8789	Malaysia	Kinggit	- !	5.95 5.95	Tanzania		•	17.60	
Cyprus Cząchoslovakie	Pound *	2.6095	Majdive is	Rufivas (M)	,	7.05	Thailand	Bant CEA Troop		23,98 474,38	•
Czachoslovakie	Koruna (C)	6.70	I C	Franc	•	918.25	Tongo Rep	Pa'anna		1,2086	
Denmark	Krone Emak	177.788	Mail Rp	C.F.A. Franc		474.25	Tonga is Trinidad & Tobago	Dollar	•	2,409	
Dominica	E. Caribbean B	2,70	Maita Martinique	Pound*	•	2.0768 9.486	Tunisiā	Dinar		0.8362	
Domin. Rep	Peso	1.00	Martinique Mauritania	Franc	•	66,63	Turkey	Lira		409.80	
DOMIN. Rep	Peso (d)	2.78	Mauritius	Busee		14.90	Turks & Calcos	u.s. e Aust Bolles	•	1.00 1.2085	
Ecuador	Sucre (0)	67.18 105.50	Mexico	Peso (d)		196.32	104416	Aust, Donar		1,6000	
ECUADOF	Sucre(G)	85.75	Mexico	Peso (e)		178.90	Uganda	Shilling (6)		896.80	•
Egypt	Doubets	1.2025	Miguelon	Fr. Franc		9,485 9,485			:		i
El Salvador	Colon	2,50	Monaco	Pr. Franc	i	3,3555	United Arab Emir.			3.6727 1.2265	
	Colon (d)	(4,00	Mongolia	F Caribbana E		2.70	Utd. Kingdom Urugudy	Pero imi	•	58.13	:
Eq'ti Guinea	Ekuele	345.10	Morocco	Dirham	:	9.25	USSR	Rouble	•	988,0	
Ethiopia,	Birrio	2.0628 11.1775	E Mozambigue	Metica	•	43.771			:		•
Feeroe la'd	Dani Mrone Barrade	1.2265	Nam bla	S.A. Rand		1.6863	Vanustu		•	101.402	
Falkiand is'd	Poline Dollar	1.1301	Nauru 16	Aust. Dollar		1,2085	Vatican		•	1919.25 7,50	:
Finland	Markka	6.3875	Nepal Netherlands,	Rupee Cuide		16.10 3.486	Venezuela	Bolivar (gi	;	7,5 <u>0</u> 4,30	
France	Franc	9,485	Netherlands, Neth Antiles	Culider	:	1.80	Venezuela	Solivar igi (1)	•	13.03	í
Fr. C'ty in Af	C.F.A. Franc	474.25	New Zealand	Dollar (5)	- :	2.053	1 (Solivar (d)	•	11.63	
Fr. Guiana	Franc	9,486	Nicaragua	Cordoba	:	10,00	vietnam	DOUG (O)	:	10,4615	
Fr. Pac, Is'd		172.454	_	Cordoba (d)	•	200,00	Virgin Is. Brit	U,S, \$	į	1.00	
Gabon	C.F.A. Franc	474.26	Niger Rp	C.F.A. Franc	•	474,25	Virgin Is. U.S		•	1.00	
Gambia	DELEGI	4,0766	Migerla	Najra		0,8203 8.8875	Yemen	Riai	1	5.755	
Germany (El	Detmark O)	3.0892	Norway	PLOUB (10)	i		Yemen Yemen POR	Dinar		6.3435	
Germany (W)	mark	3.0892 38.50	Omen, Suitanate of	Raj	•	0,3456	Yugoslavia	Dingr		177,711	
Ghana	acuj (f)	1,2265	Pakistan		•	14,327	Zaire Rep	Zaire		37,6389	,
Gibrattar !	Vulia-	1,000	I CALIBORNIA	D-In-o		100	7ambia	Vuneta		1 0968	•

r a Not available. (m) Market rate. *U.S. dollars per National Currency unit. (a) Freemarket central bank. (b) Official rate. (b) Freemarket interbank. (c) Commercial rate. (d) Freemarket. (e) Controlled. (l) Financial rate. (g) Preferential Rates. (h) Non essential imports, (i) Floating tourist rate. (1) Venezuela: For debts incurred prior to February 1983, (2) Saudi Arabia: Sept 18, Riyal devalued to 3,56. (3) New Zepland: Official devaluation of 20 per cent. July 18, (4) Botswana: Approx. 5 per cent devaluation effective July 9. (5) Aug 4: Upper Volta changed its name to Burkina Faso. (6) Poland: Zloty officially devalued Sept 1. (7) Ghana: 9,09 per cent devaluation effective from Aug 24. (8) Costa Rica: Official devaluation effective Sept 3. (9) Chila: Sept 18, Official devaluation of 19 per cent. (10) Norway. Sept 23, Krone devalued by 2 per cent. For further information please contect your local branch of the Bank of America.

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Perundica can be destroyed	le Mesta

WORLD VALUE OF THE DOLLAR BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

CAPITAL MARKETS

ICI breaks ground in **Eurosterling sector**

THE Eurosterling bond market saw two new issues launched yesterday still a rare event. ICI made the greater impact, with a £75m convertible bond, the first for a UK company. Lead managed by J. Henry Schroder Wagg, with S. G. Warburg as co-lead, the issue has a 15 year

life and an 8% per cent coupon. The conversion premium will be set at 20 to 25 per cent - a high level which is compensated by a put option after five years at 112, to give a yield to the put of 10.45 per cent at the par issue price.

The issue proved extremely popular, trading up to 101% bid. The other issue, for Investors in Industry, was also a success, and lead manager S. G. Warburg increased the size from £80m to £75m within hours. This is a floating rate note, with a 10 year life and paying % per cent over the three-month London interbank offered rate (Li-

the all-in cost to 31 is around 21 basis points over Libor, the cheapest yet seen in the Eurosterling mar-ket, Warburg said. The notes traded

The Eurodollar bond market was active yesterday, with prices gaining up to % point before slipping in late trading to show a net rise of

BHF Ba	nk bond a	verage
Sept 27 100.548	_	Previous 100.453
High 100.548	1984	Low 38,056

Only one new issue appeared in the sector, Bankers Trust New York tapped the market for \$150m through a five year bond with a 12% per cent coupon and a 99% issue price. Lead manager is Bankers Trust International, with CCF, Credit Suisse First Boston, Lehman Brothers International, UBS (Securities) and S. G. Warburg.

The proceeds are believed to be The issue traded comfortably inside the total fees of 1% per cent, about a 1% point discount to issue price.

In the Swiss franc market Citicorp Bank (Switzerland) privately National Provident Board of New Zealand. The issue is guaranteed by the New Zealand Government. It per cent coupon, with a par issue

SBC priced the SwFr 100m convertible issue for Nissho Iwai with a 2% per cent coupon

Swiss franc bonds were lower in late trading to show a net rise of quiet trading yesterday, with prices about % point. Falling prime rates down by as much as % point. Dand a stronger opening for the New Mark bonds were little changed in

British building society issues £25m in CDs

BY DAVID LASCELLES IN LONDON

THE HALIFAX, Britain's largest ing was not disclosed, but it is exbuilding society, has begun to look for long-term money in the UK don interbank offered rate (Libor). wholesale money markets, where large building societies have been The facility was managed, underwritten and placed with a number allowed to raise funds last year.

The society announced yesterday by Gerrard & National, the discount that it had completed a £25m issue house. of certificates of deposit. The term is for five years, against the six months maximum of previous society issues. In practice, however, the

of bank and non-bank institutions

issue is a string of CDs which are ing to bring it closer to the natural automatically reissued every three months. The cost of the fund-rais-

WEI	EKLY U.S. BOND	YIELDS (9	(6)	
	Sept 12	Sept 5	19 High	84 Low
Composite Corp. AA Government:	12.94	12.69	14.23	12.19
Long-term	12:28	12.03	13.89	11.51
Intermediate	12,47	12.26	13.79	11.32
Short-term	11.98	11,87	13.22	10.70
Municipal	R. al-	10.00	11.14	9.48
Industrials AAA	12.34	12.17	13.66	11.79
Industrials AA	12.78	12.58	14.13	12.02
Utilities AA	13.13	12.79	14.45	12.33
Preferred Stocks	11.57	11.61	12.17	11.07

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. T

tonowing are closing	prices	TOF	æpæ	noer	Z (.	
U.S. DOLLAR				Change		
STEAUCHTS	back	Bid	Offer	67		Yield
Aleska Hensing 11% 94	100	9442	55	+04		12.71
All Hippon Airways 14 94	100	109	1891/2	+814	-0%	12.30
American Serings 12 89	125	9814	9644	B	-6% -6%	13.02
American See 1244 89	100	97 Y4	974			12.55
Austria Rep 131/s 92		163		+6%		12.91
Bank of Tokyo 134's 91	700			+6%		13.01
CMCA 1314 81	100	99%			-8%	
Calesa Mai Tala 1374 91	100	103	1021/2	+84		12.56
Coastled lot 12% 88	122	98% 99%	323 100		+8½	
Denmerk Kingdom 13 91	100	99	100 981/:		+ 542	13.14
Denmark 134s 88 XW	100			+8/4		13.15
Denmark Kingdom 14 81	100			+8*		12.98
ELB. 121/2 BO	100	981/2	59		+0%	12.78
E.I.B. 129a 94	100	997/4		+81/2		12.82
E.I.B. 1278 94 E.I.B. 13 96	200	99¥	9924	+ 11/12	+812	13.33
Er-ter Die Jessen 13% 97	75	182%	10374		- 8½	12.50
First Mich 1314 89 May	125			+8%		12.81
First Mich 13% 89 July	75	181	1811/2	+84	_g\/2	12.84
Horde Fed San 129% 89	TÖÜ	982/2	887/s	+04	+814	12.73
Gost Elec Credit U 96	600	2844				11.07
Genessen Zeetral 14 91,	100	1924	19314	+0%	-64	13,26
GMAC C/S Fig 13 88	200	181%	1015	8	- (14%	12.00
lien Credit Corp 1144 87	200			8 _	+814	12.11
ladusi Bk Japan 1147 89	125	5514	954		-0%	
ledest Bk Japan 131/2 91			108		+84	
Japan Air Lines 121/2 94	70				+01/4	
Japan Air Links 137/s 84	-160	18475	18476	+8%	-0%	12.51
LTCA 13% 91	100	96	961/2	± 016	-94s	12.00
Michael Front Fin 12 91	100	5	95 Vz		+0%	13.10
Marriage 1214 G1	100				-04	
Masteri Chy 121/2 81	70	951/4	95%	+01/4	-676	13.45
Montage 13Vs 91	158	98%	9714		-1	13.11
Newfoundland Prov 13 91	75	5574		—8 ₹8	-8%	
Signator Cred 194, 135/h 223	100		18274	+114	-13/1	13.18
Higgson Tale 11% 99 News Scools Pro 11% 91	100	981/2		+8%	-85/8	11.76
Week Scotts Pto 1144 81	100	95	51/2		-F4	
Octavia Hydro 11% 94 Destro: Hydro 11% 92	200 300	9474s	95% 93%	# UTE	-0% -1%	12.31
Quebec Presince 12Va 94	150	9531	56%	•	_84	12.85
Rechaleller Gry 13% 88	186			+81/2		12.30
Rectaleties Gry 1314 88 Royal St. of Can 111/2 89	100	95 Va	854/s	+84	+11/2	12.89
Sees D/S Fin 11% 91	150	85%	35%	\$	-8%	12.53
Sec Pac 0/S Re 12 92	100	93 V2	94		-84	13.34
S.E.K. U 194	250	29% 94%	294 954	+81/2	-8%	13.88 12.89
S.E.R. 1117 03	100	937/2	947/2	1077	844	12.88
Statute 12 88	100	385/2	994	-84	- 6米 - 6州	12.35
Sunt 12 88 Sunt 13V2 89 Suntana Fa 1244 91	100	18372		+8%	6	12.39
Susitions Fin 1244 91	158	971/k			-81/2	
Swiden Mondain 124k 89	21HT	38%	9946	+8%	+6%	12.66
Tessen Capital 1274 87	300	93%		+84		12.86
Tesass Capital 13Vz 89	200			8	-5%	12.71
Tesas lasts lat 11% 91	150 En	96 Ve	96%	+6/2	8% + 8%	12日.
100/pt max 1542 94	.u	19%	HOUSE	~546	十976	12.88

World Bank 127 a 54	230	091 ₆	12014	0	בים –	12.67	
Yasıda Tsilifin 122's 89	103			+31:		13.32	
Average price classes	pe Go day	- Q: 2		± -0÷	2		
DEUTSCHE MAJER				Darge	CID		
STEALGHTS	251175	84	G rier	d3Y	weak	Yeid	
Affed Chemical 717 54	125	120	15674	-814	- 53-x	7.53	
Ames Int'l 814 51	153	161.	10171	G	+3':	7.95	
A.E.A.S. 817 91	150	101.4	147 8	+01	+0.4	E /	
Austria, Republic, 75 a 54.		22	52 ?	+612	+ [1-3	7.43	
Bencer Transcoot 714 94	200	93-J	33.3	0	ä	J.43 B.00	
Credit Hatemal 81's 94	200	ICG-1	.02.	+81.7	ᆂᆒᆖ		
Degusta in Fin 71/2 94	200	10774	101'4	-0-3	_0.,	7.13 7.88	
EEC 8 92 ELA 8 91	250	1003	1915	+9'z	_62-1	7.85	
Excess 8 92.	155	59	99		a -	8.12	
Ferrome Dello Stato 8 91	IM		100	+814			
Finland Rep 71% 97	156	961 3	991-2	+ D' a	0	7.68	
Gould Int Fin 75's 91	100	993-	10012	+0"	+014	7.59	
las Standard He 74s 90	102	10126	1921	+ ܹ∢	+614	7.01	i
Ireland 8 vs 92	150	100	10G1 :	0	-014	8.07	
Jepen Fiz Corp 75/2 91	100	10:47	1317 5	+ 014	+817	7.33	
Megal Fig 81/4 94	150			_£17			1
Minsulasha Hey 31/2 899/14	369	101.2	13173	8	-6-8	3.13	
Mitsudushi Hey 312 BSDV#	300	297 - 2	932-8	+012	-6:4	6.03	
O.X.B. 71/2 88	103	£3>.	10373	3	B	7.49	į
Papeter 0/5 Fig /1/4 94	250			+6'4			
Reynolds 0/5 Fin 7% 94 Societe Cent Nuclear 8 91	125			+01s		7.75	
Sth Africa Rep 81/7 91				+012			
World Bank 7% 89	:00	991.	1007-	Ō	+912	7.70	
World Bank 8 94	202	100	1315.3	ē	-844	7.88	
Angringe prace ches:	72 Co day	, C =	s wask	0			i
							1
SWISS FRANC				(proper		-	
STRAGHTS	kssped	Bed.	Officer	gey	W3S3	Yage	i
Asian Dev Bank 644 84	100	Lazer	1081 -	_14 0	— 844 N	5.22 5.22	٠,
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Coussel Freets 51/4 94 Coussel Press 61/4 94	200	+1981	-1983	- N'-	- 81.	5.15	i
Credit Footier B 94	120	+1002	£181	8	+8%	5.88	-
Dectric Pewer 544 94	160	+160°	1003	Ð	8	5.6 6	
Euratura 644 54	90	†102	102 4	ナジソ	+02	5.95	!
Figh 5% 82 6.0 let 6% 92	110	19312	38-4	8 0 8	5	5.97 6.39	1
6.0 let 6% 92	fb 130	Tinz.	182"4	ř		6.82	ł
Japan Fin Corp 51/2 84	130	+971	9734	-81·2	ă	5.83	ì
Jean Redway 52 97	150	+98	<u>SELa</u>	8	+019	5.58	i
Kensei Ele Power 61's 92	100	+1021	1022.	481-	-844	5 64	1
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Vitarid Bart 112s 89	200	555 :	961 a	-F4	-014	12.52	Eurulima 72's 94		9914	997/2		-912	
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les Standard Se 73's 90		10126	1921	+Œ.«	+64	7.01	Tar-achi 81/2 89 R		118			-842	
Ireland 849 92	150	100	1001 :	0	-014	8.07	New Zealand 814 89 FL.		•••	1807.4			A.07
Japan Fiz Corp 75's 91	100				+817		Rank Xerez Fin 81/4 89FL		1021/2			+194	
Megal Fig 81/4 94	150				-02,		World Bank 81's 88 FL				8		2.00
Minsulasha Hey 31/2 89V/N			1317 5		-6-8		Durbennages 13% B5 FF				-17/z		11,55
Mitsubushi Hey 312 BSDV#	300				-6°4		Air Consta 1144 94 E		951/2			-01/2	11.92
O.K.B. 71/2 88	103		103° a			7.49	Cord Europe 114s 92 f		267/	974	+814	+04+	11.94
Paperto 0/5 Fra 71/4 94	250				+0%		Depresade 1024 89 f	75	951/2	35		+84	
Reynolds 0/5 Feb 75-a 94					-813	7.75	Denmari 11% 94 E		27 1/4			+84	
Societe Cent Nuclear 8 91		101	10112	+ 11,2	. m-		EEC 113# 94 €		175			+6%	
Stb Africa Reg 81/2 91		100'3	12179	÷Ara	÷024	8. <u>43</u>	E.I.B. 1074 92 £	50		14%		+842	
World Bank 734 89			1315.3		+94a -844		IBJ. 1144 85 £	30	991/2	995/4		+672	
World Bank 8 94	∠UU ~ Do de				-6-6	1-404	ireland 113/s 94 €		9444			+8%	
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14-An Dev Bl. 64a 94		+1871	10124	č	ĕ	6.62	Becco Ker Acri 5% S1		199%	9917	18/2	1272	12.95
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Jepan Highway 52's 92	150	+98	SELA	8	+01-7	5.68	Backers Trust 5¼ 96	0%			18/8		11,75
Kensei Ele Power 61's 92	100	+1021/	1023 a	+01-2	-84	5.64	Barcleys C/S Inv 5 2004				2/9		10.58
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All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / September, 1984

\$250,000,000



Crédit National

Extendible Floating Rate Notes Due 1996

Unconditionally Guaranteed by The Republic of France

The Notes are direct and general obligations of Crédit National unconditionally guaranteed as to payment of principal and interest by The Republic of France.

The Notes will mature on September 18, 1996, unless previously redeemed. Interest on the Notes will be payable quarterly on March 18, June 18, September 18 and December 18 of each year. Interest payable in respect of each quarterly period will be determined on the basis of the Weekly Interest Rates prevailing on each of the days falling in such quarterly period. The Weekly Interest Rate will be .50% below the arithmetic mean of the prime lending rates of the Reference Banks provided that the Weekly Interest Rate will not exceed a rate .40% above the yield on three-month United States dollar domestic certificates of deposit. In advance of the Interest Payment Dates falling in September of 1987, 1990 and 1993, Crédit National may adjust either or both of such margins prior to and/or following noteholder exercise of redemption rights as provided in the Prospectus Supplement and the related Prospectus.

Salomon Brothers Inc.

The First Boston Corporation

Merrill Lynch Capital Markets

Kidder, Peabody & Co. Morgan Stanley & Co.

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Lehman Brothers

Goldman, Sachs & Co.